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Report of the third International Conference on Financing for Development

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13-16 July 2015

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[3 August 2015]

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Chapter I
Resolutions adopted by the Conference

Resolution 1*
Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda)

The third International Conference on Financing for Development,

Having met in Addis Ababa from 13 to 16 July 2015,

1. *Adopts*, as the outcome document of the Conference, the Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda), annexed to the present resolution;

2. *Recommends* that the General Assembly endorse, at its sixty-ninth session, the Addis Ababa Action Agenda as adopted by the Conference.

Annex
Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda)

I. A global framework for financing development post-2015

1. We, the Heads of State and Government and High Representatives, gathered in Addis Ababa from 13 to 16 July 2015, affirm our strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity. We reaffirm and build on the 2002 Monterrey Consensus[1] and the 2008 Doha Declaration.[2] Our goal is to end poverty and hunger and to achieve sustainable development in its three dimensions through promoting inclusive economic growth, protecting the environment and promoting social inclusion. We commit to respecting all human rights, including the right to development. We will ensure gender equality and women's and girls' empowerment. We will promote peaceful and inclusive societies and advance fully towards an equitable global economic system in which no country or person is left behind, enabling decent work and productive livelihoods for all, while preserving the planet for our children and future generations.

2. In September 2015, the United Nations will host a summit to adopt an ambitious and transformative post-2015 development agenda, including sustainable development goals. This agenda must be underpinned by equally ambitious and credible means of implementation. We have come together to establish a holistic and forward-looking framework and to commit to concrete actions to deliver on the promise of that agenda. Our task is threefold: to follow-up on commitments and assess the progress made in the implementation of the Monterrey Consensus and the Doha Declaration; to further strengthen the framework to finance sustainable

* Adopted at the 8th plenary meeting, on 16 July 2015; for the discussion, see chap. VII.

[1] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[2] Resolution 63/239, annex.

development and the means of implementation for the universal post-2015 development agenda; and to reinvigorate and strengthen the financing for development follow-up process to ensure that the actions to which we commit are implemented and reviewed in an appropriate, inclusive, timely and transparent manner.

3. We recognize that, since the adoption of the Monterrey Consensus, the world has made significant overall progress. Globally, economic activity and financing flows have increased substantially. We have made great progress in mobilizing financial and technical resources for development from an increased number of actors. Advances in science, technology and innovation have enhanced the potential to achieve our development goals. Many countries, including developing countries, have implemented policy frameworks that have contributed to increased mobilization of domestic resources and higher levels of economic growth and social progress. Developing countries' share in world trade has increased and, while debt burdens remain, they have been reduced in many poor countries. These advances have contributed to a substantial reduction in the number of people living in extreme poverty and to notable progress towards the achievement of the Millennium Development Goals.

4. Despite these gains, many countries, particularly developing countries, still face considerable challenges, and some have fallen further behind. Inequalities within many countries have increased dramatically. Women, representing half of the world's population, as well as indigenous peoples and the vulnerable, continue to be excluded from participating fully in the economy. While the Monterrey agenda has not yet been fully implemented, new challenges have arisen and enormous unmet needs remain for the achievement of sustainable development. The 2008 world financial and economic crisis exposed risks and vulnerabilities in the international financial and economic system. Global growth rates are now below pre-crisis levels. Shocks from financial and economic crises, conflict, natural disasters and disease outbreaks spread rapidly in our highly interconnected world. Environmental degradation, climate change and other environmental risks threaten to undermine past successes and future prospects. We need to ensure that our development efforts enhance resilience in the face of these threats.

5. Solutions can be found, including through strengthening public policies, regulatory frameworks and finance at all levels, unlocking the transformative potential of people and the private sector and incentivizing changes in financing as well as consumption and production patterns to support sustainable development. We recognize that appropriate incentives, strengthening national and international policy environments and regulatory frameworks and their coherence, harnessing the potential of science, technology and innovation, closing technology gaps and scaling up capacity-building at all levels are essential for the shift towards sustainable development and poverty eradication. We reaffirm the importance of freedom, human rights and national sovereignty, good governance, the rule of law, peace and security, combating corruption at all levels and in all its forms and effective, accountable and inclusive democratic institutions at the subnational, national and international levels as central to enabling the effective, efficient and

transparent mobilization and use of resources. We also reaffirm all the principles of the Rio Declaration on Environment and Development.[3]

6. We reaffirm that achieving gender equality, empowering all women and girls, and the full realization of their human rights are essential to achieving sustained, inclusive and equitable economic growth and sustainable development. We reiterate the need for gender mainstreaming, including targeted actions and investments in the formulation and implementation of all financial, economic, environmental and social policies. We recommit to adopting and strengthening sound policies and enforceable legislation and transformative actions for the promotion of gender equality and women's and girls' empowerment at all levels, to ensure women's equal rights, access and opportunities for participation and leadership in the economy and to eliminate gender-based violence and discrimination in all its forms.

7. We recognize that investing in children and youth is critical to achieving inclusive, equitable and sustainable development for present and future generations, and we recognize the need to support countries that face particular challenges to make the requisite investments in this area. We reaffirm the vital importance of promoting and protecting the rights of all children and ensuring that no child is left behind.

8. We recognize the importance of addressing the diverse needs and challenges faced by countries in special situations, in particular African countries, least developed countries, landlocked developing countries and small island developing States, as well as the specific challenges facing middle-income countries. We reaffirm that least developed countries, as the most vulnerable group of countries, need enhanced global support to overcome the structural challenges they face for the achievement of the post-2015 development agenda and the sustainable development goals. We reaffirm the need to address the special challenges and needs of landlocked developing countries in structurally transforming their economies, harnessing benefits from international trade and developing efficient transport and transit systems. We further reaffirm that small island developing States remain a special case for sustainable development in view of their small size, remoteness, narrow resource and export base and exposure to global environmental challenges. We also reaffirm the need to achieve a positive socioeconomic transformation in Africa and the need to address the diverse and specific development needs of middle-income countries, including combating poverty in all of its forms. In this regard, we support the implementation of relevant strategies and programmes of action, including the Istanbul Declaration and Programme of Action,[4] the SIDS Accelerated Modalities of Action (SAMOA) Pathway[5] and the Vienna Programme of Action for Landlocked Developing Countries for the Decade 2014–2024,[6] and reaffirm the importance of supporting the new development framework, the African Union's Agenda 2063, as well as its 10-year plan of action, as a strategic framework for ensuring a positive socioeconomic transformation in Africa within the next 50 years, and its continental programme embedded in the resolutions of the General Assembly on the New Partnership for Africa's

[3] *Report of the United Nations Conference on Environment and Development, Rio de Janeiro, 3-14 June 1992*, vol. I, *Resolutions Adopted by the Conference* (United Nations publication, Sales No. E.93.I.8 and corrigendum), resolution 1, annex I.

[4] *Report of the Fourth United Nations Conference on the Least Developed Countries, Istanbul, Turkey, 9-13 May 2011* (A/CONF.219/7), chap. I and II.

[5] Resolution 69/15, annex.

[6] Resolution 69/137, annex II.

Development (NEPAD). Countries in conflict and post-conflict situations also need special attention. We recognize the development challenge posed by conflict, which not only impedes but can reverse decades of development gains. We recognize the peacebuilding financing gap and the importance of the Peacebuilding Fund. We take note of the principles set out in the New Deal by the Group of Seven Plus, countries that are, or have been, affected by conflict.

9. Cohesive nationally owned sustainable development strategies, supported by integrated national financing frameworks, will be at the heart of our efforts. We reiterate that each country has primary responsibility for its own economic and social development and that the role of national policies and development strategies cannot be overemphasized. We will respect each country's policy space and leadership to implement policies for poverty eradication and sustainable development, while remaining consistent with relevant international rules and commitments. At the same time, national development efforts need to be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems and strengthened and enhanced global economic governance. Processes to develop and facilitate the availability of appropriate knowledge and technologies globally, as well as capacity-building, are also critical. We commit to pursuing policy coherence and an enabling environment for sustainable development at all levels and by all actors and to reinvigorating the global partnership for sustainable development.

10. The enhanced and revitalized global partnership for sustainable development, led by Governments, will be a vehicle for strengthening international cooperation for implementation of the post-2015 development agenda. Multi-stakeholder partnerships and the resources, knowledge and ingenuity of the private sector, civil society, the scientific community, academia, philanthropy and foundations, parliaments, local authorities, volunteers and other stakeholders will be important to mobilize and share knowledge, expertise, technology and financial resources, complement the efforts of Governments and support the achievement of the sustainable development goals, in particular in developing countries. This global partnership should reflect the fact that the post-2015 development agenda, including the sustainable development goals, is global in nature and universally applicable to all countries while taking into account different national realities, capacities, needs and levels of development and respecting national policies and priorities. We will work with all partners to ensure a sustainable, equitable, inclusive, peaceful and prosperous future for all. We will all be held accountable by future generations for the success and delivery of commitments we make today.

11. Achieving an ambitious post-2015 development agenda, including all the sustainable development goals, will require an equally ambitious, comprehensive, holistic and transformative approach with respect to the means of implementation, combining different means of implementation and integrating the economic, social and environmental dimensions of sustainable development. This should be underpinned by effective, accountable and inclusive institutions, sound policies and good governance at all levels. We will identify actions and address critical gaps relevant to the post-2015 development agenda, including the sustainable development goals, with an aim to harness their considerable synergies, so that implementation of one will contribute to the progress of others. We have therefore identified a range of cross-cutting areas that build on these synergies.

12. **Delivering social protection and essential public services for all.** To end poverty in all its forms everywhere and finish the unfinished business of the Millennium Development Goals, we commit to a new social compact. In this effort, we will provide fiscally sustainable and nationally appropriate social protection systems and measures for all, including floors, with a focus on those furthest below the poverty line and the vulnerable, persons with disabilities, indigenous persons, children, youth and older persons. We also encourage countries to consider setting nationally appropriate spending targets for quality investments in essential public services for all, including health, education, energy, water and sanitation, consistent with national sustainable development strategies. We will make every effort to meet the needs of all communities through delivering high-quality services that make effective use of resources. We commit to strong international support for these efforts and will explore coherent funding modalities to mobilize additional resources, building on country-led experiences.

13. **Scaling up efforts to end hunger and malnutrition.** It is unacceptable that close to 800 million people are chronically undernourished and do not have access to sufficient, safe and nutritious food. With the majority of the poor living in rural areas, we emphasize the need to revitalize the agricultural sector, promote rural development and ensure food security, notably in developing countries, in a sustainable manner, which will lead to rich payoffs across the sustainable development goals. We will support sustainable agriculture, including forestry, fisheries and pastoralism. We will also take action to fight malnutrition and hunger among the urban poor. Recognizing the enormous investment needs in these areas, we encourage increased public and private investments. In this regard, we recognize the Committee on World Food Security's voluntary Principles for Responsible Investment in Agriculture and Food Systems[7] and the Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security.[8] We recognize the efforts of the International Fund for Agricultural Development in mobilizing investment to enable rural people living in poverty to improve their food security and nutrition, raise their incomes and strengthen their resilience. We value the work of the Food and Agriculture Organization of the United Nations (FAO), the World Food Programme and the World Bank and other multilateral development banks. We also recognize the complementary role of social safety nets in ensuring food security and nutrition. In this regard, we welcome the Rome Declaration on Nutrition[9] and the Framework for Action,[10] which can provide policy options and strategies aimed at ensuring food security and nutrition for all. We also commit to increasing public investment, which plays a strategic role in financing research, infrastructure and pro-poor initiatives. We will strengthen our efforts to enhance food security and nutrition and focus our efforts on smallholders and women farmers, as well as on agricultural cooperatives and farmers' networks. We call upon relevant agencies to further coordinate and collaborate in this regard, in accordance with their respective mandates. These efforts must be supported by improving access to markets, enabling domestic and international environments and strengthened collaboration across the many initiatives in this area, including regional initiatives, such as the

[7] Food and Agriculture Organization of the United Nations, document C 2015/20, appendix D.
[8] Food and Agriculture Organization of the United Nations, document CL 144/9 (C 2013/20), appendix D.
[9] World Health Organization, document EB 136/8, annex I.
[10] Ibid., annex II.

Comprehensive Africa Agriculture Development Programme. We will also work to significantly reduce post-harvest food loss and waste.

14. **Establishing a new forum to bridge the infrastructure gap.** Investing in sustainable and resilient infrastructure, including transport, energy, water and sanitation for all, is a pre-requisite for achieving many of our goals. To bridge the global infrastructure gap, including the $1 trillion to $1.5 trillion annual gap in developing countries, we will facilitate development of sustainable, accessible and resilient quality infrastructure in developing countries through enhanced financial and technical support. We welcome the launch of new infrastructure initiatives aimed at bridging these gaps, including the Asian Infrastructure Investment Bank, the Global Infrastructure Hub, the New Development Bank, the Asia Pacific Project Preparation Facility, the World Bank Group's Global Infrastructure Facility and the Africa50 Infrastructure Fund, as well as the increase in the capital of the Inter-American Investment Corporation. As a key pillar to meet the sustainable development goals, we call for the establishment of a global infrastructure forum building on existing multilateral collaboration mechanisms, led by the multilateral development banks. This forum will meet periodically to improve alignment and coordination among established and new infrastructure initiatives, multilateral and national development banks, United Nations agencies and national institutions, development partners and the private sector. It will encourage a greater range of voices to be heard, particularly from developing countries, to identify and address infrastructure and capacity gaps in particular in least developed countries, landlocked developing countries, small island developing States and African countries. It will highlight opportunities for investment and cooperation and work to ensure that investments are environmentally, socially and economically sustainable.

15. **Promoting inclusive and sustainable industrialization.** We stress the critical importance of industrial development for developing countries, as a critical source of economic growth, economic diversification and value addition. We will invest in promoting inclusive and sustainable industrial development to effectively address major challenges such as growth and jobs, resources and energy efficiency, pollution and climate change, knowledge-sharing, innovation and social inclusion. In this regard, we welcome relevant cooperation within the United Nations system, including the United Nations Industrial Development Organization (UNIDO), to advance the linkages between infrastructure development, inclusive and sustainable industrialization and innovation.

16. **Generating full and productive employment and decent work for all and promoting micro, small and medium-sized enterprises.** To enable all people to benefit from growth, we will include full and productive employment and decent work for all as a central objective in our national development strategies. We will encourage the full and equal participation of women and men, including persons with disabilities, in the formal labour market. We note that micro, small and medium-sized enterprises, which create the vast majority of jobs in many countries, often lack access to finance. Working with private actors and development banks, we commit to promoting appropriate, affordable and stable access to credit to micro, small and medium-sized enterprises, as well as adequate skills development training for all, particularly for youth and entrepreneurs. We will promote national youth strategies as a key instrument for meeting the needs and aspirations of young people. We also commit to developing and operationalizing, by 2020, a global

strategy for youth employment and implementing the International Labour Organization (ILO) Global Jobs Pact.

17. **Protecting our ecosystems for all.** All of our actions need to be underpinned by our strong commitment to protect and preserve our planet and natural resources, our biodiversity and our climate. We commit to coherent policy, financing, trade and technology frameworks to protect, manage and restore our ecosystems, including marine and terrestrial ecosystems, and to promote their sustainable use, build resilience, reduce pollution and combat climate change, desertification and land degradation. We recognize the importance of avoiding harmful activities. Governments, businesses and households will all need to change behaviours, with a view to ensuring sustainable consumption and production patterns. We will promote corporate sustainability, including reporting on environmental, social and governance impacts, to help to ensure transparency and accountability. Public and private investments in innovations and clean technologies will be needed, while keeping in mind that new technologies will not substitute for efforts to reduce waste or efficiently use natural resources.

18. **Promoting peaceful and inclusive societies.** We underline the need to promote peaceful and inclusive societies for achieving sustainable development and to build effective, accountable and inclusive institutions at all levels. Good governance, the rule of law, human rights, fundamental freedoms, equal access to fair justice systems and measures to combat corruption and curb illicit financial flows will be integral to our efforts.

19. The post-2015 development agenda, including the sustainable development goals, can be met within the framework of a revitalized global partnership for sustainable development, supported by the concrete policies and actions as outlined in the present Action Agenda.

II. Action areas

A. Domestic public resources

20. For all countries, public policies and the mobilization and effective use of domestic resources, underscored by the principle of national ownership, are central to our common pursuit of sustainable development, including achieving the sustainable development goals. Building on the considerable achievements in many countries since Monterrey, we remain committed to further strengthening the mobilization and effective use of domestic resources. We recognize that domestic resources are first and foremost generated by economic growth, supported by an enabling environment at all levels. Sound social, environmental and economic policies, including countercyclical fiscal policies, adequate fiscal space, good governance at all levels and democratic and transparent institutions responsive to the needs of the people, are necessary to achieve our goals. We will strengthen our domestic enabling environments, including the rule of law, and combat corruption at all levels and in all its forms. Civil society, independent media and other non-State actors also play important roles.

21. Evidence shows that gender equality, women's empowerment and women's full and equal participation and leadership in the economy are vital to achieve sustainable development and significantly enhance economic growth and productivity. We commit to promoting social inclusion in our domestic policies. We

will promote and enforce non-discriminatory laws, social infrastructure and policies for sustainable development, as well as enable women's full and equal participation in the economy and their equal access to decision-making processes and leadership.

22. We recognize that significant additional domestic public resources, supplemented by international assistance as appropriate, will be critical to realizing sustainable development and achieving the sustainable development goals. We commit to enhancing revenue administration through modernized, progressive tax systems, improved tax policy and more efficient tax collection. We will work to improve the fairness, transparency, efficiency and effectiveness of our tax systems, including by broadening the tax base and continuing efforts to integrate the informal sector into the formal economy in line with country circumstances. In this regard, we will strengthen international cooperation to support efforts to build capacity in developing countries, including through enhanced official development assistance (ODA). We welcome efforts by countries to set nationally defined domestic targets and timelines for enhancing domestic revenue as part of their national sustainable development strategies and will support developing countries in need in reaching these targets.

23. We will redouble efforts to substantially reduce illicit financial flows by 2030, with a view to eventually eliminating them, including by combating tax evasion and corruption through strengthened national regulation and increased international cooperation. We will also reduce opportunities for tax avoidance and consider inserting anti-abuse clauses in all tax treaties. We will enhance disclosure practices and transparency in both source and destination countries, including by seeking to ensure transparency in all financial transactions between Governments and companies to relevant tax authorities. We will make sure that all companies, including multinationals, pay taxes to the Governments of countries where economic activity occurs and value is created, in accordance with national and international laws and policies.

24. We note the report of the High-level Panel on Illicit Financial Flows from Africa. We invite other regions to carry out similar exercises. To help to combat illicit flows, we invite the International Monetary Fund (IMF), the World Bank and the United Nations to assist both source and destination countries. We also invite appropriate international institutions and regional organizations to publish estimates of the volume and composition of illicit financial flows. We will identify, assess and act on money-laundering risks, including through effective implementation of the Financial Action Task Force standards on anti-money-laundering/counter-terrorism financing. At the same time, we will encourage information-sharing among financial institutions to mitigate the potential impact of the anti-money-laundering and combating the financing of terrorism standard on reducing access to financial services.

25. We urge all countries that have not yet done so to ratify and accede to the United Nations Convention against Corruption,[11] and encourage parties to review its implementation. We commit to making the Convention an effective instrument to deter, detect, prevent and counter corruption and bribery, prosecute those involved in corrupt activities and recover and return stolen assets to their country of origin. We encourage the international community to develop good practices on asset return. We support the Stolen Asset Recovery Initiative of the United Nations and

[11] United Nations, *Treaty Series*, vol. 2349, No. 42146.

the World Bank and other international initiatives that support the recovery of stolen assets. We further urge that regional conventions against corruption be updated and ratified. We will strive to eliminate safe havens that create incentives for transfer abroad of stolen assets and illicit financial flows. We will work to strengthen regulatory frameworks at all levels to further increase transparency and accountability of financial institutions and the corporate sector, as well as public administrations. We will strengthen international cooperation and national institutions to combat money-laundering and financing of terrorism.

26. Countries relying significantly on natural resource exports face particular challenges. We encourage investment in value addition and processing of natural resources and productive diversification, and commit to addressing excessive tax incentives related to these investments, particularly in extractive industries. We reaffirm that every State has and shall freely exercise full permanent sovereignty over all its wealth, natural resources and economic activity. We underline the importance of corporate transparency and accountability of all companies, notably in the extractive industries. We encourage countries to implement measures to ensure transparency, and take note of voluntary initiatives such as the Extractive Industries Transparency Initiative. We will continue to share best practices and promote peer learning and capacity-building for contract negotiations for fair and transparent concession, revenue and royalty agreements and for monitoring the implementation of contracts.

27. We commit to scaling up international tax cooperation. We encourage countries, in accordance with their national capacities and circumstances, to work together to strengthen transparency and adopt appropriate policies, including multinational enterprises reporting country-by-country to tax authorities where they operate; access to beneficial ownership information for competent authorities; and progressively advancing towards automatic exchange of tax information among tax authorities as appropriate, with assistance to developing countries, especially the least developed, as needed. Tax incentives can be an appropriate policy tool. However, to end harmful tax practices, countries can engage in voluntary discussions on tax incentives in regional and international forums.

28. We stress that efforts in international tax cooperation should be universal in approach and scope and should fully take into account the different needs and capacities of all countries, in particular least developed countries, landlocked developing countries, small island developing States and African countries. We welcome the participation of developing countries or their regional networks in this work, and call for more inclusiveness to ensure that these efforts benefit all countries. We welcome ongoing efforts, including the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and take into account the work of the Organization for Economic Cooperation and Development (OECD) for the Group of 20 on base erosion and profit shifting. We support strengthening of regional networks of tax administrators. We take note of ongoing efforts, such as those of IMF, including on capacity-building, and the OECD Tax Inspectors without Borders initiative. We recognize the need for technical assistance through multilateral, regional, bilateral and South-South cooperation, based on different needs of countries.

29. We emphasize the importance of inclusive cooperation and dialogue among national tax authorities on international tax matters. In this regard, we welcome the

work of the Committee of Experts on International Cooperation in Tax Matters, including its subcommittees. We have decided that we will work to further enhance its resources in order to strengthen its effectiveness and operational capacity. To that end, we will increase the frequency of its meetings to two sessions per year, with a duration of four working days each. We will increase the engagement of the Committee with the Economic and Social Council through the special meeting on international cooperation in tax matters, with a view to enhancing intergovernmental consideration of tax issues. Members of the Committee will continue to report directly to the Economic and Social Council. We continue to urge Member States to support the Committee and its subsidiary bodies through the voluntary trust fund, to enable the Committee to fulfil its mandate, including supporting the increased participation of developing country experts at subcommittee meetings. The Committee members shall be nominated by Governments and acting in their expert capacity, who are to be drawn from the fields of tax policy and tax administration and who are to be selected to reflect an adequate equitable geographical distribution, representing different tax systems. The members shall be appointed by the Secretary-General, in consultation with Member States.

30. We will strengthen national control mechanisms, such as supreme audit institutions, along with other independent oversight institutions, as appropriate. We will increase transparency and equal participation in the budgeting process and promote gender responsive budgeting and tracking. We will establish transparent public procurement frameworks as a strategic tool to reinforce sustainable development. We take note of the work of the Open Government Partnership, which promotes the transparency, accountability and responsiveness of Governments to their citizens, with the goal of improving the quality of governance and government services.

31. We reaffirm the commitment to rationalize inefficient fossil-fuel subsidies that encourage wasteful consumption by removing market distortions, in accordance with national circumstances, including by restructuring taxation and phasing out those harmful subsidies, where they exist, to reflect their environmental impacts, taking fully into account the specific needs and conditions of developing countries and minimizing the possible adverse impacts on their development in a manner that protects the poor and the affected communities.

32. We note the enormous burden that non-communicable diseases place on developed and developing countries. These costs are particularly challenging for small island developing States. We recognize, in particular, that, as part of a comprehensive strategy of prevention and control, price and tax measures on tobacco can be an effective and important means to reduce tobacco consumption and health-care costs and represent a revenue stream for financing for development in many countries.

33. We note the role that well-functioning national and regional development banks can play in financing sustainable development, particularly in credit market segments in which commercial banks are not fully engaged and where large financing gaps exist, based on sound lending frameworks and compliance with appropriate social and environmental safeguards. This includes areas such as sustainable infrastructure, energy, agriculture, industrialization, science, technology and innovation, as well as financial inclusion and financing of micro, small and medium-sized enterprises. We acknowledge that national and regional development

banks also play a valuable countercyclical role, especially during financial crises when private sector entities become highly risk-averse. We call upon national and regional development banks to expand their contributions in these areas, and further urge relevant international public and private actors to support such banks in developing countries.

34. We further acknowledge that expenditures and investments in sustainable development are being devolved to the subnational level, which often lacks adequate technical and technological capacity, financing and support. We therefore commit to scaling up international cooperation to strengthen capacities of municipalities and other local authorities. We will support cities and local authorities of developing countries, particularly in least developed countries and small island developing States, in implementing resilient and environmentally sound infrastructure, including energy, transport, water and sanitation, and sustainable and resilient buildings using local materials. We will strive to support local governments in their efforts to mobilize revenues as appropriate. We will enhance inclusive and sustainable urbanization and strengthen economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning, within the context of national sustainable development strategies. We will work to strengthen debt management, and where appropriate to establish or strengthen municipal bond markets, to help subnational authorities to finance necessary investments. We will also promote lending from financial institutions and development banks, along with risk mitigation mechanisms, such as the Multilateral Investment Guarantee Agency, while managing currency risk. In these efforts, we will encourage the participation of local communities in decisions affecting their communities, such as in improving drinking water and sanitation management. By 2020, we will increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change and resilience to disasters. We will develop and implement holistic disaster risk management at all levels in line with the Sendai Framework.[12] In this regard, we will support national and local capacity for prevention, adaptation and mitigation of external shocks and risk management.

B. Domestic and international private business and finance

35. Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth and job creation. We acknowledge the diversity of the private sector, ranging from microenterprises to cooperatives to multinationals. We call upon all businesses to apply their creativity and innovation to solving sustainable development challenges. We invite them to engage as partners in the development process, to invest in areas critical to sustainable development and to shift to more sustainable consumption and production patterns. We welcome the significant growth in domestic private activity and international investment since Monterrey. Private international capital flows, particularly foreign direct investment, along with a stable international financial system, are vital complements to national development efforts. Nonetheless, we note that there are investment gaps in key sectors for sustainable development. Foreign direct investment is concentrated in a few sectors in many developing countries and often bypasses countries most in need and international capital flows are often short-term oriented.

[12] Resolution 69/283, annex II.

36. We will develop policies and, where appropriate, strengthen regulatory frameworks to better align private sector incentives with public goals, including incentivizing the private sector to adopt sustainable practices, and foster long-term quality investment. Public policy is needed to create the enabling environment at all levels and a regulatory framework necessary to encourage entrepreneurship and a vibrant domestic business sector. Monterrey tasked us to build transparent, stable and predictable investment climates, with proper contract enforcement and respect for property rights, embedded in sound macroeconomic policies and institutions. Many countries have made great strides in this area. We will continue to promote and create enabling domestic and international conditions for inclusive and sustainable private sector investment, with transparent and stable rules and standards and free and fair competition, conducive to achieving national development policies.

37. We will foster a dynamic and well-functioning business sector, while protecting labour rights and environmental and health standards in accordance with relevant international standards and agreements, such as the Guiding Principles on Business and Human Rights[13] and the labour standards of ILO, the Convention on the Rights of the Child[14] and key multilateral environmental agreements, for parties to these agreements. We welcome the growing number of businesses that embrace a core business model that takes account of the environmental, social and governance impacts of their activities, and urge all others to do so. We encourage impact investing, which combines a return on investment with non-financial impacts. We will promote sustainable corporate practices, including integrating environmental, social and governance factors into company reporting as appropriate, with countries deciding on the appropriate balance of voluntary and mandatory rules. We encourage businesses to adopt principles for responsible business and investing, and we support the work of the Global Compact in this regard. We will work towards harmonizing the various initiatives on sustainable business and financing, identifying gaps, including in relation to gender equality, and strengthening the mechanisms and incentives for compliance.

38. We acknowledge the importance of robust risk-based regulatory frameworks for all financial intermediation, from microfinance to international banking. We acknowledge that some risk-mitigating measures could potentially have unintended consequences, such as making it more difficult for micro, small and medium-sized enterprises to access financial services. We will work to ensure that our policy and regulatory environment supports financial market stability and promotes financial inclusion in a balanced manner and with appropriate consumer protection. We will endeavour to design policies, including capital market regulations where appropriate, that promote incentives along the investment chain that are aligned with long-term performance and sustainability indicators and that reduce excess volatility.

39. Many people, especially women, still lack access to financial services, as well as financial literacy, which is a key for social inclusion. We will work towards full and equal access to formal financial services for all. We will adopt or review our financial inclusion strategies, in consultation with relevant stakeholders, and will consider including financial inclusion as a policy objective in financial regulation,

[13] A/HRC/17/31, annex.
[14] United Nations, *Treaty Series*, vol. 1577, No. 27531.

in accordance with national priorities and legislation. We will encourage our commercial banking systems to serve all, including those who currently face barriers to access financial services and information. We will also support microfinance institutions, development banks, agricultural banks, mobile network operators, agent networks, cooperatives, postal banks and savings banks as appropriate. We encourage the use of innovative tools, including mobile banking, payment platforms and digitalized payments. We will expand peer learning and experience-sharing among countries and regions, including through the Alliance for Financial Inclusion and regional organizations. We commit to strengthening capacity development for developing countries, including through the United Nations development system, and encourage mutual cooperation and collaboration between financial inclusion initiatives.

40. We recognize the positive contribution of migrants for inclusive growth and sustainable development in countries of origin and transit and destination countries. Remittances from migrant workers, half of whom are women, are typically wages transferred to families, primarily to meet part of the needs of the recipient households. They cannot be equated to other international financial flows, such as foreign direct investment, ODA or other public sources of financing for development. We will work to ensure that adequate and affordable financial services are available to migrants and their families in both home and host countries. We will work towards reducing the average transaction cost of migrant remittances by 2030 to less than 3 per cent of the amount transferred. We are particularly concerned with the cost of remittances in certain low-volume and high-cost corridors. We will work to ensure that no remittance corridor requires charges higher than 5 per cent by 2030, mindful of the need to maintain adequate service coverage, especially for those most in need. We will support national authorities to address the most significant obstacles to the continued flow of remittances, such as the trend of banks withdrawing services, to work towards access to remittance transfer services across borders. We will increase coordination among national regulatory authorities to remove obstacles to non-bank remittance service providers accessing payment system infrastructure and promote conditions for cheaper, faster and safer transfer of remittances in both source and recipient countries, including by promoting competitive and transparent market conditions. We will exploit new technologies, promote financial literacy and inclusion and improve data collection.

41. We are committed to women's and girls' equal rights and opportunities in political and economic decision-making and resource allocation and to removing any barriers that prevent women from being full participants in the economy. We resolve to undertake legislation and administrative reforms to give women equal rights with men to economic resources, including access to ownership and control over land and other forms of property, credit, inheritance, natural resources and appropriate new technology. We further encourage the private sector to contribute to advancing gender equality through striving to ensure women's full and productive employment and decent work, equal pay for equal work or work of equal value and equal opportunities, as well as protecting them against discrimination and abuse in the workplace. We support the Women's Empowerment Principles established by UN-Women and the Global Compact, and encourage increased investments in female-owned companies or businesses.

42. We welcome the rapid growth of philanthropic giving and the significant financial and non-financial contribution philanthropists have made towards

achieving our common goals. We recognize philanthropic donors' flexibility and capacity for innovation and taking risks and their ability to leverage additional funds through multi-stakeholder partnerships. We encourage others to join those who already contribute. We welcome efforts to increase cooperation between philanthropic actors, Governments and other development stakeholders. We call for increased transparency and accountability in philanthropy. We encourage philanthropic donors to give due consideration to local circumstances and align with national policies and priorities. We also encourage philanthropic donors to consider managing their endowments through impact investment, which considers both profit and non-financial impacts in its investment criteria.

43. We recognize that micro, small and medium-sized enterprises, particularly those that are women-owned, often have difficulty in obtaining financing. To encourage increased lending to micro, small and medium-sized enterprises, financial regulations can permit the use of collateral substitutes, create appropriate exceptions to capital requirements, reduce entry and exit costs to encourage competition and allow microfinance institutions to mobilize savings by receiving deposits. We will work to strengthen the capacity of financial institutions to undertake cost-effective credit evaluation, including through public training programmes, and through establishing credit bureaux where appropriate. National development banks, credit unions and other domestic financial institutions can play a vital role in providing access to financial services. We encourage both international and domestic development banks to promote finance for micro, small and medium-sized enterprises, including in industrial transformation, through the creation of credit lines targeting those enterprises, as well as technical assistance. We welcome the work of the International Finance Corporation and other initiatives in this area, and encourage increased capacity-building and knowledge-sharing at the regional and global levels. We also recognize the potential of new investment vehicles, such as development-oriented venture capital funds, potentially with public partners, blended finance, risk mitigation instruments and innovative debt funding structures with appropriate risk management and regulatory frameworks. We will also enhance capacity-building in these areas.

44. To meet longer-term financing needs, we will work towards developing domestic capital markets, particularly long-term bond and insurance markets where appropriate, including crop insurance on non-distortive terms. We will also work to strengthen supervision, clearing, settlement and risk management. We underline that regional markets are an effective way to achieve scale and depth not attainable when individual markets are small. We welcome the increase in lending in domestic currencies by multilateral development banks, and encourage further growth in this area. We encourage development banks to make use of all risk management tools, including through diversification. We recognize that the nature of international portfolio investment has evolved over the past 15 years, and that foreign investors now play a significant role in some developing countries' capital markets, and the importance of managing volatility associated with these. We will enhance international support in developing domestic capital markets in developing countries, in particular in least developed countries, landlocked developing countries and small island developing States. We will work to strengthen capacity-building in this area, including through regional, interregional and global forums for knowledge-sharing, technical assistance and data-sharing.

45. We recognize the important contribution that direct investment, including foreign direct investment, can make to sustainable development, particularly when projects are aligned with national and regional sustainable development strategies. Government policies can strengthen positive spillovers from foreign direct investment, such as know-how and technology, including through establishing linkages with domestic suppliers, as well as encouraging the integration of local enterprises, in particular micro, small and medium-sized enterprises in developing countries, into regional and global value chains. We will encourage investment promotion and other relevant agencies to focus on project preparation. We will prioritize projects with the greatest potential for promoting full and productive employment and decent work for all, sustainable patterns of production and consumption, structural transformation and sustainable industrialization, productive diversification and agriculture. Internationally, we will support these efforts through financial and technical support and capacity-building and closer collaboration between home and host country agencies. We will consider the use of insurance, investment guarantees, including through the Multilateral Investment Guarantee Agency, and new financial instruments to incentivize foreign direct investment to developing countries, particularly least developed countries, landlocked developing countries, small island developing States and countries in conflict and post-conflict situations.

46. We note with concern that many least developed countries continue to be largely sidelined by foreign direct investment that could help to diversify their economies, despite improvements in their investment climates. We resolve to adopt and implement investment promotion regimes for least developed countries. We will also offer financial and technical support for project preparation and contract negotiation, advisory support in investment-related dispute resolution, access to information on investment facilities and risk insurance and guarantees such as through the Multilateral Investment Guarantee Agency, as requested by the least developed countries. We also note that small island developing States face challenges accessing international credit as a result of the structural characteristics of their economies. Least developed countries will continue to improve their enabling environments. We will also strengthen our efforts to address financing gaps and low levels of direct investment faced by landlocked developing countries, small island developing States, many middle-income countries and countries in conflict and post-conflict situations. We encourage the use of innovative mechanisms and partnerships to encourage greater international private financial participation in these economies.

47. We acknowledge that impediments to private investment in infrastructure exist on both the supply and demand side. Insufficient investment is due in part to inadequate infrastructure plans and an insufficient number of well-prepared investable projects, along with private sector incentive structures that are not necessarily appropriate for investing in many long-term projects, and risk perceptions of investors. To address these constraints, we will imbed resilient and quality infrastructure investment plans in our national sustainable development strategies, while also strengthening our domestic enabling environments. Internationally, we will provide technical support for countries to translate plans into concrete project pipelines, as well as for individual implementable projects, including for feasibility studies, negotiation of complex contracts and project management. In this regard, we take note of the African Union's Programme for

Infrastructure Development in Africa. We note with concern the decline in infrastructure lending from commercial banks. We call upon standard-setting bodies to identify adjustments that could encourage long-term investments within a framework of prudent risk-taking and robust risk control. We encourage long-term institutional investors, such as pension funds and sovereign wealth funds, which manage large pools of capital, to allocate a greater percentage to infrastructure, particularly in developing countries. In this regard, we encourage investors to take measures to incentivize greater long-term investment such as reviews of compensation structures and performance criteria.

48. We recognize that both public and private investment have key roles to play in infrastructure financing, including through development banks, development finance institutions and tools and mechanisms such as public-private partnerships, blended finance, which combines concessional public finance with non-concessional private finance and expertise from the public and private sector, special-purpose vehicles, non-recourse project financing, risk mitigation instruments and pooled funding structures. Blended finance instruments including public-private partnerships serve to lower investment-specific risks and incentivize additional private sector finance across key development sectors led by regional, national and subnational government policies and priorities for sustainable development. For harnessing the potential of blended finance instruments for sustainable development, careful consideration should be given to the appropriate structure and use of blended finance instruments. Projects involving blended finance, including public-private partnerships, should share risks and reward fairly, include clear accountability mechanisms and meet social and environmental standards. We will therefore build capacity to enter into public-private partnerships, including with regard to planning, contract negotiation, management, accounting and budgeting for contingent liabilities. We also commit to hold inclusive, open and transparent discussion when developing and adopting guidelines and documentation for the use of public-private partnerships and to build a knowledge base and share lessons learned through regional and global forums.

49. We will promote both public and private investment in energy infrastructure and clean energy technologies including carbon capture and storage technologies. We will substantially increase the share of renewable energy and double the global rate of energy efficiency and conservation, with the aim of ensuring universal access to affordable, reliable, modern and sustainable energy services for all by 2030. We will enhance international cooperation to provide adequate support and facilitate access to clean energy research and technology, expand infrastructure and upgrade technology for supplying modern and sustainable energy services to all developing countries, in particular least developed countries and small island developing States. We welcome the Secretary-General's Sustainable Energy for All initiative as a useful framework, including its regional hubs, and the development of action agendas and investment prospectuses at country level, where appropriate. We call for action on its recommendations, with a combined potential to raise over $100 billion in annual investments by 2020, through market-based initiatives, partnerships and leveraging development banks. We recognize the special vulnerabilities and needs of small island developing States, least developed countries and landlocked developing countries and welcome Power Africa, the NEPAD Africa Power Vision and the Global Renewable Energy Islands Network of the International Renewable Energy Agency (IRENA).

C. International development cooperation

50. International public finance plays an important role in complementing the efforts of countries to mobilize public resources domestically, especially in the poorest and most vulnerable countries with limited domestic resources. Our ambitious agenda puts significant demands on public budgets and capacities, which requires scaled-up and more effective international support, including both concessional and non-concessional financing. We welcome the increase of all forms of international public finance since Monterrey and are determined to step up our respective efforts in support of the post-2015 development agenda. We recognize that we share common goals and common ambitions to strengthen international development cooperation and maximize its effectiveness, transparency, impact and results. In this regard, we welcome the progress achieved in elaborating the principles that apply to our respective efforts to increase the impact of our cooperation. We will continue to strengthen our dialogue to enhance our common understanding and improve knowledge-sharing.

51. We welcome the increase in volume of ODA since Monterrey. Nonetheless, we express our concern that many countries still fall short of their ODA commitments and we reiterate that the fulfilment of all ODA commitments remains crucial. ODA providers reaffirm their respective ODA commitments, including the commitment by many developed countries to achieve the target of 0.7 per cent of gross national income for official development assistance (ODA/GNI) and 0.15 to 0.20 per cent of ODA/GNI to least developed countries. We are encouraged by those few countries that have met or surpassed their commitment to 0.7 per cent of ODA/GNI and the target of 0.15 to 0.20 per cent of ODA/GNI to least developed countries. We urge all others to step up efforts to increase their ODA and to make additional concrete efforts towards the ODA targets. We welcome the decision by the European Union which reaffirms its collective commitment to achieve the 0.7 per cent of ODA/GNI target within the time frame of the post-2015 agenda and undertakes to meet collectively the target of 0.15 to 0.20 per cent of ODA/GNI to least developed countries in the short term and to reach 0.20 per cent of ODA/GNI to least developed countries within the time frame of the post-2015 agenda. We encourage ODA providers to consider setting a target to provide at least 0.20 per cent of ODA/GNI to least developed countries.

52. We recognize the importance of focusing the most concessional resources on those with the greatest needs and least ability to mobilize other resources. In this regard, we note with great concern the decline in the share of ODA to least developed countries and commit to reversing this decline. We are encouraged by those who are allocating at least 50 per cent of their ODA to least developed countries.

53. We stress the importance of mobilizing greater domestic support towards the fulfilment of ODA commitments, including through raising public awareness, and providing data on aid effectiveness and demonstrating tangible results. We encourage partner countries to build on progress achieved in ensuring that ODA is used effectively to help to achieve development goals and targets. We encourage the publication of forward-looking plans which increase clarity, predictability and transparency of future development cooperation, in accordance with national budget allocation processes. We urge countries to track and report resource allocations for gender equality and women's empowerment.

54. An important use of international public finance, including ODA, is to catalyse additional resource mobilization from other sources, public and private. It can support improved tax collection and help to strengthen domestic enabling environments and build essential public services. It can also be used to unlock additional finance through blended or pooled financing and risk mitigation, notably for infrastructure and other investments that support private sector development.

55. We will hold open, inclusive and transparent discussions on the modernization of the ODA measurement and on the proposed measure of "total official support for sustainable development" and we affirm that any such measure will not dilute commitments already made.

56. South-South cooperation is an important element of international cooperation for development as a complement, not a substitute, to North-South cooperation. We recognize its increased importance, different history and particularities and stress that South-South cooperation should be seen as an expression of solidarity among peoples and countries of the South, based on their shared experiences and objectives. It should continue to be guided by the principles of respect for national sovereignty, national ownership and independence, equality, non-conditionality, non-interference in domestic affairs and mutual benefit.

57. We welcome the increased contributions of South-South cooperation to poverty eradication and sustainable development. We encourage developing countries to voluntarily step up their efforts to strengthen South-South cooperation and to further improve its development effectiveness in accordance with the provisions of the Nairobi outcome document of the High-level United Nations Conference on South-South Cooperation.[15] We also commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation.

58. We welcome continued efforts to improve the quality, impact and effectiveness of development cooperation and other international efforts in public finance, including adherence to agreed development cooperation effectiveness principles. We will align activities with national priorities, including by reducing fragmentation, accelerating the untying of aid, particularly for least developed countries and countries most in need. We will promote country ownership and results orientation and strengthen country systems, use programme-based approaches where appropriate, strengthen partnerships for development, reduce transaction costs and increase transparency and mutual accountability. We will make development more effective and predictable by providing developing countries with regular and timely indicative information on planned support in the medium term. We will pursue these efforts in the Development Cooperation Forum of the Economic and Social Council and, in this regard, we also take account of efforts in other relevant forums, such as the Global Partnership for Effective Development Cooperation, in a complementary manner. We will also consider not requesting tax exemptions on goods and services delivered as government-to-government aid, beginning with renouncing repayments of value-added taxes and import levies.

59. We acknowledge that the United Nations Framework Convention on Climate Change[16] and the Conference of the Parties thereto is the primary international,

[15] Resolution 64/222, annex.
[16] United Nations, *Treaty Series*, vol. 1771, No. 30822.

intergovernmental forum for negotiating the global response to climate change. We welcome the Lima Call for Climate Action[17] and we are encouraged by the commitment of the Conference of the Parties to reaching an ambitious agreement in Paris in 2015 that is applicable to all parties and that reflects the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances.

60. We reaffirm the importance of meeting in full existing commitments under international conventions, including on climate change and related global challenges. We recognize that funding from all sources, including public and private, bilateral and multilateral, as well as alternative sources of finance, will need to be stepped up for investments in many areas, including for low-carbon and climate resilient development. We recognize that, in the context of meaningful mitigation actions and transparency on implementation, developed countries committed to a goal of mobilizing jointly $100 billion a year by 2020 from a wide variety of sources to address the needs of developing countries. We recognize the need for transparent methodologies for reporting climate finance and welcome the ongoing work in the context of the United Nations Framework Convention on Climate Change.

61. We welcome the successful and timely initial resource mobilization process of the Green Climate Fund, making it the largest dedicated climate fund and enabling it to start its activities in supporting developing country parties to the United Nations Framework Convention on Climate Change. We welcome the decision of the Board of the Green Climate Fund to aim to start taking decisions on the approval of projects and programmes no later than its third meeting in 2015, as well as its decision regarding the formal replenishment process for the Fund. We also welcome the Board's decision to aim for a 50:50 balance between mitigation and adaptation over time on a grant equivalent basis and to aim for a floor of 50 per cent of the adaptation allocation for particularly vulnerable countries, including least developed countries, small island developing States and African countries. We note the importance of continued support to address remaining gaps in the capacity to gain access to and manage climate finance.

62. We acknowledge the importance of taking into account the three dimensions of sustainable development. We encourage consideration of climate and disaster resilience in development financing to ensure the sustainability of development results. We recognize that well-designed actions can produce multiple local and global benefits, including those related to climate change. We commit to investing in efforts to strengthen the capacity of national and local actors to manage and finance disaster risk, as part of national sustainable development strategies, and to ensure that countries can draw on international assistance when needed.

63. We acknowledge the critical importance of biodiversity and the sustainable use of its components in poverty eradication and sustainable development. We welcome the implementation of the global Strategic Plan for Biodiversity 2011-2020 and its Aichi Biodiversity Targets[18] by the parties to the Convention on Biological Diversity,[19] and we invite all parties to attend the thirteenth meeting of the

[17] FCCC/CP/2014/10/Add.1.

[18] See United Nations Environment Programme, document UNEP/CBD/COP/10/27, annex, decision X/2.

[19] United Nations, *Treaty Series*, vol. 1760, No. 30619.

Conference of the Parties, to be held in Mexico in 2016. We encourage the mobilization of financial resources from all sources and at all levels to conserve and sustainably use biodiversity and ecosystems, including promoting sustainable land management, combating desertification, drought, dust storms and floods, restoring degraded land and soil and promoting sustainable forest management. We welcome the commitment of States parties to the United Nations Convention to Combat Desertification[20] to support and strengthen its implementation. We commit to supporting the efforts of countries to advance conservation and restoration efforts, such as the African Union Great Green Wall Initiative, and to providing support to countries in need to enhance the implementation of their national biodiversity strategies and action plans.

64. We recognize that oceans, seas and coastal areas form an integrated and essential component of the Earth's ecosystem and are critical to sustaining it and that international law, as reflected in the United Nations Convention on the Law of the Sea,[21] provides the legal framework for the conservation and the sustainable use of the oceans and their resources. We stress the importance of the conservation and sustainable use of the oceans and seas and of their resources for sustainable development, including through the contributions to poverty eradication, sustained economic growth, food security, creation of sustainable livelihoods and decent work, while at the same time protecting biodiversity and the marine environment and addressing the impacts of climate change. We therefore commit to protecting, and restoring, the health, productivity and resilience of oceans and marine ecosystems and to maintaining their biodiversity, enabling their conservation and sustainable use for present and future generations, and to effectively applying an ecosystem approach and the precautionary approach in the management, in accordance with international law, of activities impacting on the marine environment, to deliver on all three dimensions of sustainable development.

65. We acknowledge that increases in global temperature, sea-level rise, ocean acidification and other climate change impacts are seriously affecting coastal areas and low-lying coastal countries, including many least developed countries and small island developing States, while extreme climate events endanger the lives and livelihoods of millions. We commit to enhanced support to the most vulnerable in addressing and adapting to these critical challenges.

66. Development finance can contribute to reducing social, environmental and economic vulnerabilities and enable countries to prevent or combat situations of chronic crisis related to conflicts or natural disasters. We recognize the need for the coherence of developmental and humanitarian finance to ensure more timely, comprehensive, appropriate and cost-effective approaches to the management and mitigation of natural disasters and complex emergencies. We commit to promoting innovative financing mechanisms to allow countries to better prevent and manage risks and develop mitigation plans. We will invest in efforts to strengthen the capacity of national and local actors to manage and finance disaster risk reduction and to enable countries to draw efficiently and effectively on international assistance when needed. We take note of the establishment of the Secretary-General's High-level Panel on Humanitarian Financing and the World Humanitarian Summit to be held in Istanbul, Turkey, on 23 and 24 May 2016.

[20] Ibid., vol. 1954, No. 33480.
[21] Ibid., vol. 1833, No. 31363.

67. We recognize the major challenge to the achievement of durable peace and sustainable development in countries in conflict and post-conflict situations. We recognize the peacebuilding financing gap and the role played by the Peacebuilding Fund. We will step up our efforts to assist countries in accessing financing for peacebuilding and development in the post-conflict context. We recognize the need for aid to be delivered efficiently through simplified mechanisms, increased strengthening and use of country systems, as well as strengthening of the capacity of local and national institutions as a priority in conflict-affected and post-conflict States, while stressing the importance of country ownership and leadership in both peacebuilding and development.

68. We welcome ongoing work in relevant institutions to support efforts by least developed countries, landlocked developing countries and small island developing States to build their national capacity to respond to various kinds of shocks, including financial crisis, natural disasters and public health emergencies, including through funds and other tools.

69. We welcome the progress made since Monterrey to develop and mobilize support for innovative sources and mechanisms of additional financing, in particular by the Leading Group on Innovative Financing for Development. We invite more countries to voluntarily join in implementing innovative mechanisms, instruments and modalities which do not unduly burden developing countries. We encourage consideration of how existing mechanisms, such as the International Finance Facility for Immunization, might be replicated to address broader development needs. We also encourage exploring additional innovative mechanisms based on models combining public and private resources such as green bonds, vaccine bonds, triangular loans and pull mechanisms and carbon pricing mechanisms.

70. We recognize the significant potential of multilateral development banks and other international development banks in financing sustainable development and providing know-how. Multilateral development banks can provide countercyclical lending, including on concessional terms as appropriate, to complement national resources for financial and economic shocks, natural disasters and pandemics. We invite the multilateral development banks and other international development banks to continue providing both concessional and non-concessional stable, long-term development finance by leveraging contributions and capital and by mobilizing resources from capital markets. We stress that development banks should make optimal use of their resources and balance sheets, consistent with maintaining their financial integrity, and should update and develop their policies in support of the post-2015 development agenda, including the sustainable development goals. We encourage the multilateral development finance institutions to establish a process to examine their own role, scale and functioning to enable them to adapt and be fully responsive to the sustainable development agenda.

71. We recognize that middle-income countries still face significant challenges to achieve sustainable development. In order to ensure that achievements made to date are sustained, efforts to address ongoing challenges should be strengthened through the exchange of experiences, improved coordination and better and focused support of the United Nations development system, the international financial institutions, regional organizations and other stakeholders. We therefore request those stakeholders to ensure that the diverse and specific development needs of middle-income countries are appropriately considered and addressed, in a tailored fashion,

in their relevant strategies and policies with a view to promoting a coherent and comprehensive approach towards individual countries. We also acknowledge that ODA and other concessional finance is still important for a number of these countries and has a role to play for targeted results, taking into account the specific needs of these countries.

72. We also recognize the need to devise methodologies to better account for the complex and diverse realities of middle-income countries. We note with concern that access to concessional finance is reduced as countries' incomes grow and that countries may not be able to access sufficient affordable financing from other sources to meet their needs. We encourage shareholders in multilateral development banks to develop graduation policies that are sequenced, phased and gradual. We also encourage multilateral development banks to explore ways to ensure that their assistance best addresses the opportunities and challenges presented by the diverse circumstances of middle-income countries. In this regard, we acknowledge the World Bank's small island State exception as a noteworthy response to the financing challenges of small island developing States. We also underscore the importance of risk mitigation mechanisms, including through the Multilateral Investment Guarantee Agency.

73. We recognize that the graduation process of least developed countries should be coupled with appropriate measures, so that the development process will not be jeopardized and that progress towards the sustainable development goals will be sustained. We further note that the level of concessionality of international public finance should take into account the level of development of each recipient, including income level, institutional capacity and vulnerability, as well as the nature of the project to be funded, including the commercial viability.

74. We underline the important role and comparative advantage of an adequately resourced, relevant, coherent, efficient and effective United Nations system in its support to achieve the sustainable development goals and sustainable development, and support the process on the longer-term positioning of the United Nations development system in the context of the post-2015 development agenda. We will work to strengthen national ownership and leadership over the operational activities for development of the United Nations system in programme countries, United Nations coherence, relevance, effectiveness and efficiency, to improve coordination and results, including through achieving further progress on the "Delivering as one" voluntary approach, among other operational modalities and approaches, and to improve United Nations collaboration with relevant stakeholders and partners.

75. Development banks can play a particularly important role in alleviating constraints on financing development, including quality infrastructure investment, including for sub-sovereign loans. We welcome efforts by new development banks to develop safeguard systems in open consultation with stakeholders on the basis of established international standards, and encourage all development banks to establish or maintain social and environmental safeguards systems, including on human rights, gender equality and women's empowerment, that are transparent, effective, efficient and time-sensitive. We encourage multilateral development banks to further develop instruments to channel the resources of long-term investors towards sustainable development, including through long-term infrastructure and green bonds. We underline that regional investments in key priority sectors require the expansion of new financing mechanisms, and call upon multilateral and regional

development finance institutions to support regional and subregional organizations and programmes.

76. We recognize that genuine, effective and durable multi-stakeholder partnerships can play an important role in advancing sustainable development. We will encourage and promote such partnerships to support country-driven priorities and strategies, building on lessons learned and available expertise. We further recognize that partnerships are effective instruments for mobilizing human and financial resources, expertise, technology and knowledge. We acknowledge the role of the Global Environment Facility (GEF) in mainstreaming environmental concerns into development efforts and providing grant and concessional resources to support environmental projects in developing countries. We support building capacity in developing countries, especially least developed countries and small island developing States, to access available funds, and aim to enhance public and private contributions to GEF.

77. Multi-stakeholder partnerships, such as the Global Alliance for Vaccines and Immunization (Gavi) and the Global Fund to Fight AIDS, Tuberculosis and Malaria, have also achieved results in the field of health. We encourage a better alignment between such initiatives, and encourage them to improve their contribution to strengthening health systems. We recognize the key role of the World Health Organization as the directing and coordinating authority on international health work. We will enhance international coordination and enabling environments at all levels to strengthen national health systems and achieve universal health coverage. We commit to strengthening the capacity of countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks, as well as to substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States. Parties to the World Health Organization Framework Convention on Tobacco Control[22] will also strengthen implementation of the Convention in all countries, as appropriate, and will support mechanisms to raise awareness and mobilize resources. We welcome innovative approaches to catalyse additional domestic and international private and public resources for women and children, who have been disproportionately affected by many health issues, including the expected contribution of the Global Financing Facility in support of Every Woman, Every Child.

78. We recognize the importance for achieving sustainable development of delivering quality education to all girls and boys. This will require reaching children living in extreme poverty, children with disabilities, migrant and refugee children, and those in conflict and post-conflict situations, and providing safe, non-violent, inclusive and effective learning environments for all. We will scale up investments and international cooperation to allow all children to complete free, equitable, inclusive and quality early childhood, primary and secondary education, including through scaling up and strengthening initiatives, such as the Global Partnership for Education. We commit to upgrading education facilities that are child, disability and gender sensitive and increasing the percentage of qualified teachers in developing countries, including through international cooperation, especially in least developed countries and small island developing States.

[22] Ibid., vol. 2302, No. 41032.

D. International trade as an engine for development

79. International trade is an engine for inclusive economic growth and poverty reduction and contributes to the promotion of sustainable development. We will continue to promote a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system under the World Trade Organization (WTO), as well as meaningful trade liberalization. Such a trading system encourages long-term investment in productive capacities. With appropriate supporting policies, infrastructure and an educated work force, trade can also help to promote productive employment and decent work, women's empowerment and food security, as well as a reduction in inequality, and contribute to achieving the sustainable development goals.

80. We recognize that the multilateral trade negotiations in WTO require more effort, although we regard the approval of the Bali package in 2013 as an important achievement. We reaffirm our commitment to strengthening the multilateral system. We call upon members of WTO to fully and expeditiously implement all the decisions of the Bali package, including the decisions taken in favour of least developed countries, the decision on public stockholding for food security purposes and the work programme on small economies, and to expeditiously ratify the Agreement on Trade Facilitation. WTO members declaring themselves in a position to do so should notify commercially meaningful preferences for least developed country services and service suppliers in accordance with the 2011 and 2013 Bali decision on the operationalization of the least developed countries services waiver and in response to the collective request of those countries.

81. We acknowledge that lack of access to trade finance can limit a country's trading potential and result in missed opportunities to use trade as an engine for development. We welcome the work carried out by the WTO Expert Group on Trade Financing, and commit to exploring ways to use market-oriented incentives to expand WTO-compatible trade finance and the availability of trade credit, guarantees, insurance, factoring, letters of credit and innovative financial instruments, including for micro, small and medium-sized enterprises in developing countries. We call upon the development banks to provide and increase market-oriented trade finance and to examine ways to address market failures associated with trade finance.

82. Whereas, since Monterrey, exports of many developing countries have increased significantly, the participation of least developed countries, landlocked developing countries, small island developing States and Africa in world trade in goods and services remains low and world trade seems challenged to return to the buoyant growth rates seen before the global financial crisis. We will endeavour to significantly increase world trade in a manner consistent with the sustainable development goals, including exports from developing countries, in particular from least developed countries with a view towards doubling their share of global exports by 2020 as stated in the Istanbul Programme of Action. We will integrate sustainable development into trade policy at all levels. Given the unique and particular vulnerabilities in small island developing States, we strongly support their engagement in trade and economic agreements. We will also support the fuller integration of small, vulnerable economies in regional and world markets.

83. As a means of fostering growth in global trade, we call upon WTO members to redouble their efforts to promptly conclude the negotiations on the Doha

Development Agenda,[23] and reiterate that development concerns form an integral part of the Doha Development Agenda, which places the needs and interests of developing countries, including least developed countries, at the heart of the Doha Work Programme.[23] In that context, enhanced market access, balanced rules and well targeted, sustainably financed technical assistance and capacity-building programmes have important roles to play. We commit to combating protectionism in all its forms. In accordance with one element of the mandate of the Doha Development Agenda, we call upon WTO members to correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and disciplines on all export measures with equivalent effect. We call upon WTO members to also commit to strengthening disciplines on subsidies in the fisheries sector, including through the prohibition of certain forms of subsidies that contribute to overcapacity and overfishing in accordance with the mandate of the Doha Development Agenda and the Hong Kong Ministerial Declaration. We urge WTO members to commit to continuing efforts to accelerate the accession of all developing countries engaged in negotiations for WTO membership and welcome the 2012 strengthening, streamlining and operationalizing of the guidelines for the accession of least developed countries to WTO.

84. Members of WTO will continue to implement the provisions of special and differential treatment for developing countries, in particular least developed countries, in accordance with WTO agreements. We welcome the establishment of the monitoring mechanism to analyse and review all aspects of the implementation of special and differential treatment provisions, as agreed in Bali, with a view to strengthening them and making them more precise, effective and operational as well as facilitating integration of developing and least-developed WTO members into the multilateral trading system.

85. We call upon developed country WTO members and developing country WTO members declaring themselves in a position to do so to realize timely implementation of duty-free and quota-free market access on a lasting basis for all products originating from all least developed countries, consistent with WTO decisions. We call upon them to also take steps to facilitate market access for products of least developed countries, including by developing simple and transparent rules of origin applicable to imports from least developed countries, in accordance with the guidelines adopted by WTO members at the Bali ministerial conference in 2013.

86. We reaffirm the right of WTO members to take advantage of the flexibilities in the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and reaffirm that the TRIPS Agreement does not and should not prevent members from taking measures to protect public health. To this end, we would urge all WTO members that have not yet accepted the amendment of the TRIPS Agreement allowing improved access to affordable medicines for developing countries to do so by the deadline of the end of 2015. We welcome the June 2013 decision to extend the transition period for all least developed countries. We invite the General Council to consider how WTO can contribute to sustainable development.

[23] See A/C.2/56/7, annex.

87. We recognize the significant potential of regional economic integration and interconnectivity to promote inclusive growth and sustainable development, and commit to strengthening regional cooperation and regional trade agreements. We will strengthen coherence and consistency among bilateral and regional trade and investment agreements, and to ensure that they are compatible with WTO rules. Regional integration can also be an important catalyst to reduce trade barriers, implement policy reforms and enable companies, including micro, small and medium-sized enterprises, to integrate into regional and global value chains. We underline the contribution trade facilitation measures can make to this end. We urge the international community, including international financial institutions and multilateral and regional development banks, to increase its support to projects and cooperation frameworks that foster regional and subregional integration, with special attention to Africa, and that enhance the participation and integration of small-scale industrial and other enterprises, particularly from developing countries, into global value chains and markets. We encourage multilateral development banks, including regional banks, in collaboration with other stakeholders, to address gaps in trade, transport and transit-related regional infrastructure, including completing missing links connecting landlocked developing countries, least developed countries and small island developing States within regional networks.

88. Recognizing that international trade and investment offers opportunities but also requires complementary actions at the national level, we will strengthen domestic enabling environments and implement sound domestic policies and reforms conducive to realizing the potential of trade for inclusive growth and sustainable development. We further recognize the need for value addition by developing countries and for further integration of micro, small and medium-sized enterprises into value chains. We reiterate and will strengthen the important role of the United Nations Conference on Trade and Development (UNCTAD) as the focal point within the United Nations system for the integrated treatment of trade and development and interrelated issues in the areas of finance, technology, investment and sustainable development.

89. We endorse the efforts and initiatives of the United Nations Commission on International Trade Law, as the core legal body within the United Nations system in the field of international trade law, aimed at increasing coordination of and cooperation on legal activities of international and regional organizations active in the field of international trade law and at promoting the rule of law at the national and international levels in this field.

90. Aid for trade can play a major role. We will focus aid for trade on developing countries, in particular least developed countries, including through the Enhanced Integrated Framework for Trade-related Technical Assistance to Least Developed Countries. We will strive to allocate an increasing proportion of aid for trade going to least developed countries, provided according to development cooperation effectiveness principles. We also welcome additional cooperation among developing countries to this end. Recognizing the critical role of women as producers and traders, we will address their specific challenges in order to facilitate women's equal and active participation in domestic, regional and international trade. Technical assistance and improvement of trade- and transit-related logistics are crucial in enabling landlocked developing countries to fully participate in and benefit from multilateral trade negotiations, effectively implement policies and regulations aimed at facilitating transport and trade and diversify their export base.

91. The goal of protecting and encouraging investment should not affect our ability to pursue public policy objectives. We will endeavour to craft trade and investment agreements with appropriate safeguards so as not to constrain domestic policies and regulation in the public interest. We will implement such agreements in a transparent manner. We commit to supporting capacity-building including through bilateral and multilateral channels, in particular to least developed countries, in order to benefit from opportunities in international trade and investment agreements. We request UNCTAD to continue its existing programme of meetings and consultations with Member States on investment agreements.

92. We also recognize that illegal wildlife trade, illegal, unreported and unregulated fishing, illegal logging and illegal mining are a challenge for many countries. Such activities can create substantial damage, including lost revenue and corruption. We resolve to enhance global support for efforts to combat poaching of and trafficking in protected species, trafficking in hazardous waste and trafficking in minerals, including by strengthening both national regulation and international cooperation and increasing the capacity of local communities to pursue sustainable livelihood opportunities. We will also enhance capacity for monitoring, control and surveillance of fishing vessels so as to effectively prevent, deter and eliminate illegal, unreported and unregulated fishing, including through institutional capacity-building.

E. Debt and debt sustainability

93. Borrowing is an important tool for financing investment critical to achieving sustainable development, including the sustainable development goals. Sovereign borrowing also allows government finance to play a countercyclical role over economic cycles. However, borrowing needs to be managed prudently. Since the Monterrey Consensus, strengthened macroeconomic and public resource management has led to a substantial decline in the vulnerability of many countries to sovereign debt distress, as has the substantial debt reduction through the Heavily Indebted Poor Countries Initiative (HIPC) and Multilateral Debt Relief Initiative. Yet many countries remain vulnerable to debt crises and some are in the midst of crises, including a number of least developed countries, small island developing States and some developed countries. We acknowledge that debt sustainability challenges facing many least developed countries and small island developing States require urgent solutions, and the importance of ensuring debt sustainability to the smooth transition of countries that have graduated from least developed country status.

94. We recognize the need to assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief, debt restructuring and sound debt management, as appropriate. We will continue to support the remaining HIPC-eligible countries that are working to complete the HIPC process. On a case-by-case basis, we could explore initiatives to support non-HIPC countries with sound economic policies to enable them to address the issue of debt sustainability. We will support the maintenance of debt sustainability in those countries that have received debt relief and achieved sustainable debt levels.

95. The monitoring and prudent management of liabilities is an important element of comprehensive national financing strategies and is critical to reducing vulnerabilities. We welcome the efforts of IMF, the World Bank and the United

Nations system to further strengthen the analytical tools for assessing debt sustainability and prudent public debt management. In this regard, the IMF-World Bank debt sustainability analysis is a useful tool to inform the level of appropriate borrowing. We invite IMF and the World Bank to continue strengthening their analytical tools for sovereign debt management in an open and inclusive process with the United Nations and other stakeholders. We encourage international institutions to continue to provide assistance to debtor countries to enhance debt management capacity, manage risks and analyse trade-offs between different sources of financing, as well as to help to cushion against external shocks and ensure steady and stable access to public financing.

96. We welcome the continuing activities in setting methodological standards and promoting public availability of data on public and publicly guaranteed sovereign debt and on the total external debt obligations of economies, and more comprehensive quarterly publication of debt data. We invite relevant institutions to consider the creation of a central data registry including information on debt restructurings. We encourage all Governments to improve transparency in debt management.

97. We reiterate that debtors and creditors must work together to prevent and resolve unsustainable debt situations. Maintaining sustainable debt levels is the responsibility of the borrowing countries; however we acknowledge that lenders also have a responsibility to lend in a way that does not undermine a country's debt sustainability. In this regard, we take note of the UNCTAD principles on responsible sovereign lending and borrowing. We recognize the applicable requirements of the IMF debt limits policy and/or the World Bank's non-concessional borrowing policy. The OECD Development Assistance Committee has introduced new safeguards in its statistical system in order to enhance the debt sustainability of recipient countries. We recall the need to strengthen information-sharing and transparency to make sure that debt sustainability assessments are based on comprehensive, objective and reliable data. We will work towards a global consensus on guidelines for debtor and creditor responsibilities in borrowing by and lending to sovereigns, building on existing initiatives.

98. We affirm the importance of debt restructurings being timely, orderly, effective, fair and negotiated in good faith. We believe that a workout from a sovereign debt crisis should aim to restore public debt sustainability, while preserving access to financing resources under favourable conditions. We further acknowledge that successful debt restructurings enhance the ability of countries to achieve sustainable development and the sustainable development goals. We continue to be concerned with non-cooperative creditors who have demonstrated their ability to disrupt timely completion of the debt restructurings.

99. We recognize that important improvements have been made since Monterrey in enhancing the processes for cooperative restructuring of sovereign obligations, including in the Paris Club of official creditors and in the market acceptance of new standard clauses of government bond contracts. However, we acknowledge the existence of stocks of sovereign bonds without those collective action clauses. We recognize that there is scope to improve the arrangements for coordination between public and private sectors and between debtors and creditors, to minimize both creditor and debtor moral hazards and to facilitate fair burden-sharing and an orderly, timely and efficient restructuring that respects the principles of shared

responsibility. We take note of the ongoing work being carried out by IMF and the United Nations system in this area. We recognize the recent "Paris Forum" initiative by the Paris Club that aims to foster dialogue among sovereign creditors and debtors on debt issues. We encourage efforts towards a durable solution to the debt problems of developing countries to promote their economic growth and sustainable development.

100. We are concerned by the ability of non-cooperative minority bondholders to disrupt the will of the large majority of bondholders who accept a restructuring of a debt-crisis country's obligations, given the potential broader implications in other countries. We note legislative steps taken by certain countries to prevent these activities and encourage all Governments to take action, as appropriate. Furthermore, we take note of discussions in the United Nations on debt issues. We welcome the reforms to pari passu and collective action clauses proposed by the International Capital Market Association, and endorsed by IMF, to reduce the vulnerability of sovereigns to holdout creditors. We encourage countries, particularly those issuing bonds under foreign law, to take further actions to include those clauses in all their bond issuance. We also welcome provision of financial support for legal assistance to least developed countries and commit to boosting international support for advisory legal services. We will explore enhanced international monitoring of litigation by creditors after debt restructuring.

101. We note the increased issuance of sovereign bonds in domestic currency under national laws and the possibility of countries voluntarily strengthening domestic legislation to reflect guiding principles for effective, timely, orderly and fair resolution of sovereign debt crises.

102. We recognize that severe natural disasters and social or economic shocks can undermine a country's debt sustainability, and note that public creditors have taken steps to ease debt repayment obligations through debt rescheduling and debt cancellation following an earthquake, a tsunami and in the context of the Ebola crisis in West Africa. We encourage consideration of further debt relief steps, where appropriate, and/or other measures for countries affected in this regard, as feasible. We also encourage the study of new financial instruments for developing countries, particularly least developed countries, landlocked developing countries and small island developing States experiencing debt distress, noting experiences of debt-to-health and debt-to-nature swaps.

F. Addressing systemic issues

103. Monterrey emphasized the importance of continuing to improve global economic governance and to strengthen the United Nations leadership role in promoting development. Monterrey also emphasized the importance of the coherence and consistency of the international financial and monetary and trading systems in support of development. Since Monterrey, we have become increasingly aware of the need to take account of economic, social and environmental challenges, including the loss of biodiversity, natural disasters and climate change, and to enhance policy coherence across all three dimensions of sustainable development. We will take measures to improve and enhance global economic governance and to arrive at a stronger, more coherent and more inclusive and representative international architecture for sustainable development, while respecting the mandates of respective organizations. We recognize the importance of

policy coherence for sustainable development and we call upon countries to assess the impact of their policies on sustainable development.

104. The 2008 world financial and economic crisis underscored the need for sound regulation of financial markets to strengthen financial and economic stability, as well as the imperative of a global financial safety net. We welcome the important steps taken since Monterrey, particularly following the crisis in 2008, to build resilience, reduce vulnerability to international financial disruption and reduce spillover effects of global financial crises, including to developing countries, in a reform agenda whose completion remains a high priority. The IMF membership bolstered the Fund's lending capacity and multilateral and national development banks played important countercyclical roles during the crisis. The world's principal financial centres worked together to reduce systemic risks and financial volatility through stronger national financial regulation, including Basel III and the broader financial reform agenda.

105. Regulatory gaps and misaligned incentives continue to pose risks to financial stability, including risks of spillover effects of financial crises to developing countries, which suggests a need to pursue further reforms of the international financial and monetary system. We will continue to strengthen international coordination and policy coherence to enhance global financial and macroeconomic stability. We will work to prevent and reduce the risk and impact of financial crises, acknowledging that national policy decisions can have systemic and far-ranging effects well beyond national borders, including on developing countries. We commit to pursuing sound macroeconomic policies that contribute to global stability, equitable and sustainable growth and sustainable development, while strengthening our financial systems and economic institutions. When dealing with risks from large and volatile capital flows, necessary macroeconomic policy adjustment could be supported by macroprudential and, as appropriate, capital flow management measures.

106. We recommit to broadening and strengthening the voice and participation of developing countries in international economic decision-making and norm-setting and global economic governance. We recognize the importance of overcoming obstacles to planned resource increases and governance reforms at IMF. The implementation of the 2010 reforms for IMF remains the highest priority and we strongly urge the earliest ratification of those reforms. We reiterate our commitment to further governance reform in both IMF and the World Bank to adapt to changes in the global economy. We invite the Basel Committee on Banking Supervision and other main international regulatory standard-setting bodies to continue efforts to increase the voice of developing countries in norm-setting processes to ensure that their concerns are taken into consideration. As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads, and to enhanced diversity of staff.

107. At the same time, we recognize the importance of strengthening the permanent international financial safety net. We remain committed to maintaining a strong and quota-based IMF, with adequate resources to fulfil its systemic responsibilities. We look forward to the quinquennial special drawing rights review by IMF this year. We encourage dialogue among regional financial arrangements and strengthened cooperation between IMF and regional financial arrangements, while safeguarding the independence of the respective institutions. We call upon the relevant

international financial institutions to further improve early warning of macroeconomic and financial risks. We also urge IMF to continue its efforts to provide more comprehensive and flexible financial responses to the needs of developing countries. We request the international financial institutions to continue to support developing countries in developing new instruments for financial risk management and capacity-building. Consistent with its mandate, we call upon IMF to provide adequate levels of financial support to developing countries pursuing sustainable development to assist them in managing any associated pressures on the national balance of payments. We stress the importance of ensuring that international agreements, rules and standards are consistent with each other and with progress towards the sustainable development goals. We encourage development finance institutions to align their business practices with the post-2015 development agenda.

108. We are concerned about excessive volatility of commodity prices, including for food and agriculture and its consequences for global food security and improved nutrition outcomes. We will adopt measures to ensure the proper functioning of food commodity markets and their derivatives and call for relevant regulatory bodies to adopt measures to facilitate timely, accurate and transparent access to market information in an effort to ensure that commodity markets appropriately reflect underlying demand and supply changes and to help to limit excess volatility of commodity prices. In this regard, we also take note of the Agricultural Market Information System hosted by FAO. We will also provide access for small-scale artisanal fishers to marine resources and markets, consistent with sustainable management practices as well as initiatives that add value to outputs from small-scale fishers.

109. We take note of the work by the Financial Stability Board on financial market reform, and commit to sustaining or strengthening our frameworks for macroprudential regulation and countercyclical buffers. We will hasten completion of the reform agenda on financial market regulation, including assessing and if necessary reducing the systemic risks associated with shadow banking, markets for derivatives, securities lending and repurchase agreements. We also commit to addressing the risk created by "too-big-to-fail" financial institutions and addressing cross-border elements in effective resolution of troubled systemically important financial institutions.

110. We resolve to reduce mechanistic reliance on credit-rating agency assessments, including in regulations. To improve the quality of ratings, we will promote increased competition as well as measures to avoid conflict of interest in the provision of credit ratings. We acknowledge the efforts of the Financial Stability Board and others in this area. We support building greater transparency requirements for evaluation standards of credit-rating agencies. We will continue ongoing work on these issues, including in the United Nations.

111. We recognize that international migration is a multidimensional reality of major relevance for the development of origin, transit and destination countries that must be addressed in a coherent, comprehensive and balanced manner. We will cooperate internationally to ensure safe, orderly and regular migration, with full respect for human rights. We endeavour to increase cooperation on access to and portability of earned benefits, enhance the recognition of foreign qualifications, education and skills, lower the costs of recruitment for migrants and combat

unscrupulous recruiters, in accordance with national circumstances and legislation. We further endeavour to implement effective social communication strategies on the contribution of migrants to sustainable development in all its dimensions, in particular in countries of destination, in order to combat xenophobia, facilitate social integration and protect migrants' human rights through national frameworks. We reaffirm the need to promote and protect effectively the human rights and fundamental freedoms of all migrants, especially those of women and children, regardless of their migration status.

112. We will strengthen regional, national and subnational institutions to prevent all forms of violence, combat terrorism and crime and end human trafficking and exploitation of persons, in particular women and children, in accordance with international human rights law. We will effectively strengthen national institutions to combat money-laundering, corruption and the financing of terrorism, which have serious implications for economic development and social cohesion. We will enhance international cooperation for capacity-building in these areas at all levels, in particular in developing countries. We commit to ensuring the effective implementation of the United Nations Convention against Transnational Organized Crime.[24]

113. Building on the vision of the Monterrey Consensus, we resolve to strengthen the coherence and consistency of multilateral financial, investment, trade and development policy and environment institutions and platforms and increase cooperation between major international institutions, while respecting mandates and governance structures. We commit to taking better advantage of relevant United Nations forums for promoting universal and holistic coherence and international commitments to sustainable development.

G. Science, technology, innovation and capacity-building

114. The creation, development and diffusion of new innovations and technologies and associated know-how, including the transfer of technology on mutually agreed terms, are powerful drivers of economic growth and sustainable development. However, we note with concern the persistent "digital divide" and the uneven innovative capacity, connectivity and access to technology, including information and communications technology, within and between countries. We will promote the development and use of information and communications technology infrastructure, as well as capacity-building, particularly in least developed countries, landlocked developing countries and small island developing States, including rapid universal and affordable access to the Internet. We will promote access to technology and science for women, youth and children. We will further facilitate accessible technology for persons with disabilities.

115. Capacity development will be integral to achieving the post-2015 development agenda. We call for enhanced international support and establishment of multi-stakeholder partnerships for implementing effective and targeted capacity-building in developing countries, including least developed countries, landlocked developing countries, small island developing States, African countries and countries in conflict and post-conflict situations, to support national plans to implement all the sustainable development goals. Capacity development must be country-driven, address the specific needs and conditions of countries and reflect

[24] United Nations, *Treaty Series*, vol. 2225, No. 39574.

national sustainable development strategies and priorities. We reiterate the importance of strengthening institutional capacity and human resource development. It is also critical to reinforce national efforts in capacity-building in developing countries in such areas as public finance and administration, social and gender responsive budgeting, mortgage finance, financial regulation and supervision, agriculture productivity, fisheries, debt management, climate services, including planning and management for both adaptation and mitigation purposes, and water and sanitation-related activities and programmes.

116. We will craft policies that incentivize the creation of new technologies, that incentivize research and that support innovation in developing countries. We recognize the importance of an enabling environment at all levels, including enabling regulatory and governance frameworks, in nurturing science, innovation, the dissemination of technologies, particularly to micro, small and medium-sized enterprises, as well as industrial diversification and value added to commodities. We also recognize the importance of adequate, balanced and effective protection of intellectual property rights in both developed and developing countries in line with nationally defined priorities and in full respect of WTO rules. We recognize voluntary patent pooling and other business models, which can enhance access to technology and foster innovation. We will promote social innovation to support social well-being and sustainable livelihoods.

117. We will encourage knowledge-sharing and the promotion of cooperation and partnerships between stakeholders, including between Governments, firms, academia and civil society, in sectors contributing to the achievement of the sustainable development goals. We will promote entrepreneurship, including through supporting business incubators. We affirm that regulatory environments that are open and non-discriminatory can promote collaboration and further our efforts. We will also foster linkages between multinational companies and the domestic private sector to facilitate technology development and transfer, on mutually agreed terms, of knowledge and skills, including skills trading programmes, in particular to developing countries, with the support of appropriate policies. At the same time, we recognize that traditional knowledge, innovations and practices of indigenous peoples and local communities can support social well-being and sustainable livelihoods and we reaffirm that indigenous peoples have the right to maintain, control, protect and develop their cultural heritage, traditional knowledge and traditional cultural expressions.

118. We also recognize the important role of public finance and policies in research and technological development. We will consider using public funding to enable critical projects to remain in the public domain and strive for open access to research for publicly funded projects, as appropriate. We will consider setting up innovation funds where appropriate, on an open, competitive basis to support innovative enterprises, particularly during research, development and demonstration phases. We recognize the value of a "portfolio approach" in which public and private venture funds invest in diverse sets of projects to diversify risks and capture the upside of successful enterprises.

119. We resolve to adopt science, technology and innovation strategies as integral elements of our national sustainable development strategies to help to strengthen knowledge-sharing and collaboration. We will scale up investment in science, technology, engineering and mathematics education and enhance technical,

vocational and tertiary education and training, ensuring equal access for women and girls and encouraging their participation therein. We will increase the number of scholarships available to students in developing countries to enrol in higher education. We will enhance cooperation to strengthen tertiary education systems and aim to increase access to online education in areas related to sustainable development.

120. We will encourage the development, dissemination and diffusion and transfer of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed. We will endeavour to step up international cooperation and collaboration in science, research, technology and innovation, including through public-private and multi-stakeholder partnerships, and on the basis of common interest and mutual benefit, focusing on the needs of developing countries and the achievement of the sustainable development goals. We will continue to support developing countries to strengthen their scientific, technological and innovative capacity to move towards more sustainable patterns of consumption and production, including through implementation of the 10-year framework of programmes on sustainable consumption and production patterns. We will enhance international cooperation, including ODA, in these areas, in particular to least developed countries, landlocked developing countries, small island developing States and countries in Africa. We also encourage other forms of international cooperation, including South-South cooperation, to complement these efforts.

121. We will support research and development of vaccines and medicines, as well as preventive measures and treatments for the communicable and non-communicable diseases, in particular those that disproportionately impact developing countries. We will support relevant initiatives, such as Gavi, the Vaccine Alliance, which incentivizes innovation while expanding access in developing countries. To reach food security, we commit to further investment, including through enhanced international cooperation, in earth observation, rural infrastructure, agricultural research and extension services and technology development by enhancing agricultural productive capacity in developing countries, in particular in least developed countries, for example by developing plant and livestock gene banks. We will increase scientific knowledge, develop research capacity and transfer marine technology, taking into account the Criteria and Guidelines on the Transfer of Marine Technology adopted by the Intergovernmental Oceanographic Commission, in order to improve ocean health and to enhance the contribution of marine biodiversity to the development of developing countries, in particular small island developing States and least developed countries.

122. We welcome science, technology and capacity-building initiatives, including the Commission on Science and Technology for Development, the Technology Mechanism under the United Nations Framework Convention on Climate Change, the advisory services of the Climate Technology Centre and Network, the capacity-building of the World Intellectual Property Organization (WIPO) and the UNIDO National Cleaner Production Centres networks. We invite specialized agencies, funds and programmes of the United Nations system with technology-intensive mandates to further promote the development and diffusion of relevant science, technologies and capacity-building through their respective work programmes. We commit to strengthening coherence and synergies among science and technology

initiatives within the United Nations system, with a view to eliminating duplicative efforts and recognizing the many successful existing efforts in this space.

123. We decide to establish a Technology Facilitation Mechanism. The Mechanism will be launched at the United Nations summit for the adoption of the post-2015 development agenda in order to support the sustainable development goals.

- We decide that the Technology Facilitation Mechanism will be based on a multi-stakeholder collaboration between Member States, civil society, the private sector, the scientific community, United Nations entities and other stakeholders and will be composed of a United Nations inter-agency task team on science, technology and innovation for the sustainable development goals, a collaborative multi-stakeholder forum on science, technology and innovation for the sustainable development goals and an online platform.

- The United Nations inter-agency task team on science, technology and innovation for the sustainable development goals will promote coordination, coherence and cooperation within the United Nations system on science, technology and innovation related matters, enhancing synergy and efficiency, in particular to enhance capacity-building initiatives. The task team will draw on existing resources and will work with 10 representatives from civil society, the private sector and the scientific community to prepare the meetings of the multi-stakeholder forum on science, technology and innovation for the sustainable development goals, as well as in the development and operationalization of the online platform, including preparing proposals for the modalities for the forum and the online platform. The 10 representatives will be appointed by the Secretary-General, for periods of two years. The task team will be open to the participation of all United Nations agencies, funds and programmes and the functional commissions of the Economic and Social Council and it will initially be composed of the entities that currently integrate the informal working group on technology facilitation, namely, the Department of Economic and Social Affairs of the Secretariat, the United Nations Environment Programme, UNIDO, the United Nations Educational, Scientific and Cultural Organization, UNCTAD, the International Telecommunication Union, WIPO and the World Bank.

- The online platform will be used to establish a comprehensive mapping of, and serve as a gateway for, information on existing science, technology and innovation initiatives, mechanisms and programmes, within and beyond the United Nations. The online platform will facilitate access to information, knowledge and experience, as well as best practices and lessons learned, on science, technology and innovation facilitation initiatives and policies. The online platform will also facilitate the dissemination of relevant open access scientific publications generated worldwide. The online platform will be developed on the basis of an independent technical assessment which will take into account best practices and lessons learned from other initiatives, within and beyond the United Nations, in order to ensure that it will complement, facilitate access to and provide adequate information on existing science, technology and innovation platforms, avoiding duplications and enhancing synergies.

- The multi-stakeholder forum on science, technology and innovation for the sustainable development goals will be convened once a year, for a period of

two days, to discuss science, technology and innovation cooperation around thematic areas for the implementation of the sustainable development goals, congregating all relevant stakeholders to actively contribute in their area of expertise. The forum will provide a venue for facilitating interaction, matchmaking and the establishment of networks between relevant stakeholders and multi-stakeholder partnerships in order to identify and examine technology needs and gaps, including on scientific cooperation, innovation and capacity-building, and also in order to help to facilitate development, transfer and dissemination of relevant technologies for the sustainable development goals. The meetings of the forum will be convened by the President of the Economic and Social Council before the meetings of the high-level political forum on sustainable development, under the auspices of the Council or, alternatively, in conjunction with other forums or conferences, as appropriate, taking into account the theme to be considered and on the basis of a collaboration with the organizers of the other forums or conferences. The meetings of the forum will be co-chaired by two Member States and will result in a summary of discussions elaborated by the two co-Chairs, as an input to the meetings of the high-level political forum, in the context of the follow-up and review of the implementation of the post-2015 development agenda.

- The meetings of the high-level political forum will be informed by the summary of the multi-stakeholder forum. The themes for the subsequent multi-stakeholder forum on science, technology and innovation for the sustainable development goals will be considered by the high-level political forum on sustainable development, taking into account expert inputs from the task team.

124. We look forward to the recommendations of the Secretary-General's High-level Panel on the Technology Bank for Least Developed Countries on the feasibility and organizational and operational functions of a proposed technology bank and science, technology and innovation capacity-building mechanism for least developed countries. We will take into account the High-level Panel's recommendations on the scope, functions, institutional linkages and organizational aspects of the proposed bank, with a view to operationalizing it by 2017, and will seek to promote synergies with the Technology Facilitation Mechanism.

III. Data, monitoring and follow-up

125. High-quality disaggregated data is an essential input for smart and transparent decision-making, including in support of the post-2015 agenda and its means of implementation, and can improve policy-making at all levels. A focus on quantitative and qualitative data, including open data, and statistical systems and administrations at the national and subnational level will be especially important in order to strengthen domestic capacity, transparency and accountability in the global partnership. National statistical systems have a central role in generating, disseminating and administering data. They should be supplemented with data and analysis from civil society, academia and the private sector.

126. We will seek to increase and use high-quality, timely and reliable data disaggregated by sex, age, geography, income, race, ethnicity, migratory status, disability and other characteristics relevant in national contexts. We will enhance capacity-building support to developing countries, including for least developed

countries, landlocked developing countries and small island developing States, for this purpose and provide international cooperation, including through technical and financial support, to further strengthen the capacity of national statistical authorities and bureaux. We call upon relevant institutions to strengthen and standardize data on domestic and international resource mobilization and spending, as well as data on other means of implementation. In this regard, we will welcome proposals on improved statistical indicators for all means of implementation. We also request the Statistical Commission, working with the relevant international statistical services and forums, to facilitate enhanced tracking of data on all cross-border financing and other economically relevant financial flows that brings together existing databases and to regularly assess and report on the adequacy of international statistics related to implementing the sustainable development agenda. The availability of timely and reliable data for development could be improved by supporting civil registration and vital statistics systems, which generate information for national plans and investment opportunities.

127. We recognize that greater transparency is essential and can be provided by publishing timely, comprehensive and forward-looking information on development activities in a common, open, electronic format, as appropriate. Access to reliable data and statistics helps Governments to make informed decisions, and enables all stakeholders to track progress and understand trade-offs, and creates mutual accountability. We will learn from existing transparency initiatives and open data standards, and take note of the International Aid Transparency Initiative. We further recognize the importance of national ownership of the post-2015 development agenda, and stress the importance of preparing country needs assessments for the different priority areas to allow for greater transparency and efficiency by linking needs and support, in particular in developing countries.

128. Data access alone, however, is not enough to fully realize the potential that data can offer to both achieving, monitoring and reviewing sustainable development goals. We should endeavour to ensure broad access to the tools necessary to turn data into useful, actionable information. We will support efforts to make data standards interoperable, allowing data from different sources to be more easily compared and used. We call upon relevant public and private actors to put forward proposals to achieve a significant increase in global data literacy, accessibility and use, in support of the post-2015 development agenda.

129. We further call upon the United Nations system, in consultation with the international financial institutions, to develop transparent measurements of progress on sustainable development that go beyond per capita income, building on existing initiatives as appropriate. These should recognize poverty in all of its forms and dimensions and the social, economic and environmental dimensions of domestic output and structural gaps at all levels. We will seek to develop and implement tools to mainstream sustainable development, as well as to monitor sustainable development impacts for different economic activities, including for sustainable tourism.

130. Mechanisms for follow-up and review will be essential to the achievement of the sustainable development goals and their means of implementation. We commit to fully engaging, nationally, regionally and internationally, in ensuring proper and effective follow-up of the financing for development outcomes and all the means of implementation of the post-2015 development agenda. To achieve this, it will be

necessary to ensure the participation of relevant ministries, local authorities, national parliaments, central banks and financial regulators, as well as the major institutional stakeholders, other international development banks and other relevant institutions, civil society, academia and the private sector. We encourage the United Nations regional commissions, in cooperation with regional banks and organizations, to mobilize their expertise and existing mechanisms, which could focus on thematic aspects of the present Action Agenda.

131. We appreciate the role played by the United Nations financing for development follow-up process. We recognize the interlinkages between the financing for development process and the means of implementation of the post-2015 development agenda, and emphasize the need of a dedicated follow-up and review for the financing for development outcomes as well as all the means of implementation of the post-2015 development agenda, which is integrated with the post-2015 follow-up and review process to be decided at the United Nations summit for the adoption of the post-2015 development agenda. The follow-up process should assess progress, identify obstacles and challenges to the implementation of the financing for development outcomes, and the delivery of the means of implementation, promote the sharing of lessons learned from experiences at the national and regional levels, address new and emerging topics of relevance to the implementation of this agenda as the need arises and provide policy recommendations for action by the international community. We will also enhance coordination, promote the efficiency of United Nations processes and avoid duplication and overlapping of discussions.

132. We commit to staying engaged to this important agenda through a dedicated and strengthened follow-up process that will use existing institutional arrangements and will include an annual Economic and Social Council forum on financing for development follow-up with universal, intergovernmental participation, to be launched during the Council's current cycle. The forum's modalities of participation will be those utilized at the international conferences on financing for development. The forum will consist of up to five days, one of which will be the special high-level meeting with the Bretton Woods institutions, WTO and UNCTAD, as well as additional institutional and other stakeholders depending on the priorities and scope of the meeting; up to four days will be dedicated to discussing the follow-up and review of the financing for development outcomes and the means of implementation of the post-2015 development agenda. Its intergovernmentally agreed conclusions and recommendations will be fed into the overall follow-up and review of the implementation of the post-2015 development agenda in the high-level political forum on sustainable development. The deliberations of the Development Cooperation Forum, according to its mandate, will also be taken into account. The High-level Dialogue on Financing for Development of the General Assembly will be held back-to-back with the high-level political forum under the auspices of the Assembly when the high-level political forum is convened every four years.

133. To ensure a strengthened follow-up process at the global level, we encourage the Secretary-General to convene an inter-agency task force, including the major institutional stakeholders and the United Nations system, including funds and programmes and specialized agencies whose mandates are related to the follow-up, building on the experience of the Millennium Development Goals Gap Task Force. The inter-agency task force will report annually on progress in implementing the financing for development outcomes and the means of implementation of the

post-2015 development agenda and advise the intergovernmental follow-up thereto on progress, implementation gaps and recommendations for corrective action, while taking into consideration the national and regional dimensions.

134. We will consider the need to hold a follow-up conference by 2019.

Resolution 2*
Expression of thanks to the people and Government of Ethiopia

The third International Conference on Financing for Development,

Having met in Addis Ababa, Ethiopia, from 13 to 16 July 2015, at the invitation of the Government of Ethiopia,

1. *Expresses its deep appreciation* to His Excellency Hailemariam Dessalegn, Prime Minister of Ethiopia, for his outstanding contribution, as President of the third International Conference on Financing for Development, to the successful outcome of the Conference;

2. *Expresses its profound gratitude* to the Government of Ethiopia for having made it possible for the Conference to be held in Ethiopia and for the excellent facilities, staff and services so graciously placed at its disposal;

3. *Requests* the Government of Ethiopia to convey to the city of Addis Ababa and to the people of Ethiopia the gratitude of the Conference for the hospitality and warm welcome extended to the participants.

* Adopted at the 8th plenary meeting, on 16 July 2015; for the discussion, see chap. VIII.

Resolution 3*
Credentials of representatives to the third International Conference on Financing for Development

The third International Conference on Financing for Development,

Having considered the report of the Credentials Committee and the recommendation contained therein,[1]

Approves the report of the Credentials Committee.

* Adopted at the 8th plenary meeting, on 16 July 2015; for the discussion, see chap. VI.
[1] A/CONF.227/7, para. 13.

Chapter II
Organization of work and other organizational matters

A. Date and place of the Conference

1. The third International Conference on Financing for Development was held in Addis Ababa from 13 to 16 July 2015, pursuant to General Assembly resolutions 68/204, 68/279 and 69/278. During that period, the Conference held eight plenary meetings and six multi-stakeholder round tables.

B. Attendance

2. The following 174 States and the European Union were represented at the Conference: Afghanistan, Algeria, Angola, Antigua and Barbuda, Argentina, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Belize, Benin, Bhutan, Bolivia (Plurinational State of), Botswana, Brazil, Bulgaria, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Canada, Central African Republic, Chad, Chile, China, Colombia, Comoros, Congo, Cook Islands, Costa Rica, Côte d'Ivoire, Croatia, Cuba, Cyprus, Czech Republic, Democratic People's Republic of Korea, Democratic Republic of the Congo, Denmark, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Estonia, Ethiopia, Fiji, Finland, France, Gabon, Gambia, Georgia, Germany, Ghana, Greece, Guatemala, Guinea, Guinea-Bissau, Guyana, Holy See, Honduras, Hungary, Iceland, India, Indonesia, Iran (Islamic Republic of), Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lao People's Democratic Republic, Latvia, Lebanon, Lesotho, Liberia, Libya, Liechtenstein, Lithuania, Luxembourg, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Monaco, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Norway, Pakistan, Palau, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Republic of Korea, Romania, Russian Federation, Rwanda, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Sao Tome and Principe, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Singapore, Slovakia, Slovenia, Solomon Islands, Somalia, South Africa, South Sudan, Spain, Sri Lanka, State of Palestine, Sudan, Suriname, Swaziland, Sweden, Switzerland, Syrian Arab Republic, Thailand, Timor-Leste, Togo, Tonga, Trinidad and Tobago, Tunisia, Turkey, Tuvalu, Uganda, United Arab Emirates, United Kingdom of Great Britain and Northern Ireland, United Republic of Tanzania, United States of America, Uruguay, Vanuatu, Venezuela (Bolivarian Republic of), Viet Nam, Yemen, Zambia and Zimbabwe.

3. The following intergovernmental organizations and other entities were represented by observers: African, Caribbean and Pacific Group of States, African Development Bank, African Union, Asian Development Bank, Caribbean Community, Commonwealth, European Bank for Reconstruction and Development, European Investment Bank, Global Fund to Fight AIDS, Tuberculosis and Malaria, Intergovernmental Authority on Development, International Anti-Corruption Academy, International Committee of the Red Cross, International Conference on the Great Lakes Region of Africa, International Federation of Red Cross and Red Crescent Societies, International Institute for Democracy and Electoral Assistance,

International Organization for Migration, International Organization of la Francophonie, International Renewable Energy Agency, International Union for Conservation of Nature, Inter-Parliamentary Union, Islamic Development Bank Group, League of Arab States, Organization of Petroleum Exporting Countries Fund for International Development, Organization for Economic Cooperation and Development, Pacific Islands Forum, Pan African Intergovernmental Agency for Water and Sanitation for Africa, South Centre, Sovereign Military Order of Malta, International Drug Purchase Facility (UNITAID) and West African Economic and Monetary Union.

4. The following specialized agencies and related organizations were represented: Food and Agriculture Organization of the United Nations, International Civil Aviation Organization, International Fund for Agricultural Development, International Labour Organization, International Monetary Fund, International Telecommunication Union, United Nations Educational, Scientific and Cultural Organization, United Nations Industrial Development Organization, World Bank, World Health Organization, World Intellectual Property Organization, World Meteorological Organization, World Tourism Organization and World Trade Organization.

5. The following United Nations organs were represented: Economic Commission for Africa, Economic Commission for Europe, Economic Commission for Latin America and the Caribbean, Economic and Social Commission for Asia and the Pacific, Economic and Social Commission for Western Asia, Convention on Biological Diversity, International Trade Centre, Joint United Nations Programme on HIV and AIDS, United Nations Convention to Combat Desertification, United Nations Capital Development Fund, United Nations Conference on Trade and Development, United Nations Development Programme, United Nations Environment Programme, United Nations Population Fund, United Nations Human Settlements Programme, Office of the United Nations High Commissioner for Human Rights, Office of the United Nations High Commissioner for Refugees, United Nations Children's Fund, United Nations International Strategy for Disaster Reduction, United Nations Office on Drugs and Crime, United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, United Nations Office at Nairobi, United Nations Office for Project Services, United Nations Research Institute for Social Development, United Nations Volunteers, United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women) and World Food Programme.

6. A large number of business sector entities and organizations attended the Conference (see A/CONF.227/INF.2/Add.1).

7. A large number of non-governmental organizations attended the Conference (see A/CONF.227/INF.2/Add.1).

8. The list of participants will be issued as document A/CONF.227/INF.2.

C. Opening of the Conference

9. The Conference was opened on 13 July 2015 by the Secretary-General of the United Nations.

10. The Conference elected, by acclamation, the Prime Minister of Ethiopia, Hailemariam Dessalegn, as President of the Conference.

11. At the 1st meeting, on 13 July 2015, in accordance with General Assembly resolution 69/278 of 8 May 2015, opening statements were made by the President of the Conference, Hailemariam Dessalegn; the Secretary-General of the United Nations, Ban Ki-moon; the President of the sixty-ninth session of the General Assembly, Sam Kahamba Kutesa; the President of the World Bank, Jim Yong Kim; the Director-General of the World Trade Organization, Roberto Azevêdo; and the Deputy Managing Director of the International Monetary Fund, Zhu Min, on behalf of the Managing Director of the International Monetary Fund.

12. At the same meeting, with the consent of the Conference, the Chairperson of the African Union Commission, Nkosazana Dlamini-Zuma, made a welcoming statement.

13. At the opening of the 2nd meeting, on 13 July 2015, in accordance with General Assembly resolution 69/278, statements were made by the Vice-President of the Economic and Social Council, María Emma Mejía Vélez, on behalf of the President of the Council; the Secretary-General of the United Nations Conference on Trade and Development, Mukhisa Kituyi; and the Administrator of the United Nations Development Programme, Helen Clark, speaking in her capacity as Chair of the United Nations Development Group.

14. At the same meeting, also in accordance with General Assembly resolution 69/278, statements were made by the Group Managing Director and Global Head at UBS and Society, Caroline Anstey, as a representative of the business sector, and by Rama Salla Dieng and Stefano Prato, as representatives of civil society.

D. Adoption of the rules of procedure

15. At its 1st meeting, the Conference adopted the provisional rules of procedure (A/CONF.227/2), as recommended by the General Assembly in its resolution 69/278.

E. Adoption of the agenda and other organizational matters

16. At its 1st meeting, the Conference adopted the provisional agenda (A/CONF.227/1), as recommended by the General Assembly in its resolution 69/278. The agenda read as follows:

1. Opening of the Conference.
2. Election of the President.
3. Adoption of the rules of procedure.
4. Adoption of the agenda and other organizational matters.

5. Election of officers other than the President.

6. Organization of work, including the establishment of the Main Committee.

7. Credentials of representatives to the Conference:

   (a) Appointment of members of the Credentials Committee;

   (b) Report of the Credentials Committee.

8. General debate on financing for development:

   (a) General exchange of views on the progress made in the implementation of the Monterrey Consensus and the Doha Declaration, reinvigorating and strengthening the financing for development follow-up process, identifying obstacles and constraints encountered in the achievement of the goals and objectives agreed therein, as well as actions and initiatives to overcome these constraints, and addressing new and emerging issues, including in the context of the recent multilateral efforts to promote international development cooperation, taking into account the current evolving development cooperation landscape, the interrelationship of all sources of development finance, the synergies among financing objectives across the three dimensions of sustainable development, as well as the need to support the United Nations development agenda beyond 2015;

   (b) Consideration of the draft outcome document of the Conference.

9. Multi-stakeholder round tables:

   (a) Global partnership and the three dimensions of sustainable development (round tables 1, 3 and 5);

   (b) Ensuring policy coherence and an enabling environment at all levels for sustainable development (round tables 2, 4 and 6).

10. Adoption of the outcome document of the Conference.

11. Adoption of the report of the Conference.

12. Closing of the Conference.

F. Election of officers other than the President

17. At its 1st, 6th and 7th meetings, on 13, 15 and 16 July 2015, the Conference elected the following Vice-Presidents:

Asia-Pacific States: Bangladesh, Cyprus, Iran (Islamic Republic of) and State of Palestine;

Eastern European States: Croatia, Estonia and Poland;

Latin American and Caribbean States: Brazil, Colombia, Ecuador, Guyana and Nicaragua;

Western European and other States: Denmark, Germany, Luxembourg, Norway and Switzerland.

18. At the same meeting, the Conference elected by acclamation the Minister of Finance and Economic Development of Ethiopia, Sufian Ahmed, as ex officio Vice-President of the Conference.

19. At its 7th meeting, on 16 July 2015, the Conference designated Andreas Mavroyiannis, the Special Ministerial Envoy of Cyprus, as its Rapporteur-General.

G. Organization of work, including the establishment of the Main Committee

20. At its 1st meeting, in accordance with rule 46 of the rules of procedure, the Conference decided to establish a Main Committee. The Conference elected by acclamation the Minister for Foreign Affairs of Ethiopia, Tedros Adhanom Ghebreyesus, as Chair of the Main Committee. The Conference also decided to allocate agenda item 8 (b), "Consideration of the draft outcome document of the Conference", to the Main Committee. The report of the Main Committee is set out in paragraphs 61 to 68 below.

H. Credentials of representatives to the Conference

21. At its first meeting, the Conference, in accordance with rule 4 of its rules of procedure, appointed the following States as members of the Credentials Committee, on the basis of the composition of the Credentials Committee of the General Assembly at its sixty-ninth session: Bangladesh, Brazil, China, Denmark, Jamaica, Namibia, Russian Federation, Senegal and United States of America.

I. Documentation

22. The list of documents before the Conference is set forth in the annex to the present report.

Chapter III
General debate on financing for development

A. Statements by participating States

23. Under agenda item 8 (a), at its 1st to 8th meetings, from 13 to 16 July 2015, the Conference held a general exchange of views on the progress made in the implementation of the Monterrey Consensus and the Doha Declaration, reinvigorating and strengthening the financing for development follow-up process, identifying obstacles and constraints encountered in the achievement of the goals and objectives agreed therein, as well as actions and initiatives to overcome these constraints, and addressing new and emerging issues, including in the context of the recent multilateral efforts to promote international development cooperation, taking into account the current evolving development cooperation landscape, the interrelationship of all sources of development finance and the synergies among financing objectives across the three dimensions of sustainable development, as well as the need to support the United Nations development agenda beyond 2015.

24. At its 1st meeting, on 13 July 2015, the Conference heard addresses by the President of Benin, Boni Yayi; the President of Guyana, David Arthur Granger; the President of Kenya, Uhuru Kenyatta; the President of Liberia, Ellen Johnson-Sirleaf; the President of Namibia, Hage G. Geingob; the President of Senegal, Macky Sall; and the President of Somalia, Hassan Sheikh Mohamud.

25. At its 2nd meeting, on 13 July 2015, the Conference heard addresses by the President of the Comoros, Ikililou Dhoinine; the Head of State of Lesotho, King Letsie III; the Prime Minister of Antigua and Barbuda, Gaston Alphonso Browne; the Prime Minister of the Niger, Brigi Raffini; the Prime Minister of Swaziland, Barnabas Sibusiso Dlamini; the Prime Minister of Sweden, Stefan Löfven; the Vice-President of the Islamic Republic of Iran, Mohammad Shariatmadari; the Vice-President of Seychelles, Danny Faure; and the First Vice-President of the Sudan, Bakri Hassan Salih. At the same meeting, the Conference also heard statements by the Minister for Foreign Affairs of Denmark, Kristian Jensen; the Minister for Foreign Trade and Development of Finland, Lenita Toivakka; the Minister for Economic Cooperation and Development of Germany, Gerd Müller; and the Minister of Finance of Zambia, Alexander Chikwanda.

26. At its 3rd meeting, on 14 July 2015, the Conference heard statements by the Deputy Prime Minister and Minister for Development Cooperation, Digital Agenda, Post and Telecommunications of Belgium, Alexander De Croo; the Deputy Prime Minister and Minister for Foreign and European Affairs of Slovakia, Miroslav Lajčák; the Deputy Prime Minister of Turkey, Ali Babacan; and the Deputy Prime Minister and Minister of Finance and Economic Development of Tuvalu, Maatia Toafa.

27. At the same meeting, the Conference heard an address by the Prime Minister of Italy, Matteo Renzi, followed by statements by the Minister of Economy and Finance of Cambodia, Pornmoniroth Aun; the Minister of Finance of China, Lou Jiwei; the Minister of Social Development of Ecuador (on behalf of the Community of Latin American and Caribbean States), Cecilia Vaca Jones; the Minister of Planning and International Cooperation of Jordan, Imad Najib Fakhoury; the Minister of Social Affairs and Labour and Minister of State for Planning and

Development Affairs of Kuwait, Hind Subaih Barrak Al-Subaih; the Minister of Finance, Economic Planning and Development of Malawi, Goodall Gondwe; the Minister of Economy and Finance of Morocco, Mohamed Boussaid; the Minister for Foreign Affairs of Norway, Børge Brende; the Minister of Economy and Finance of Panama, Dulcidio de la Guardia; the Minister of Finance of Saudi Arabia, Ibrahim Abdulaziz Al-Assaf; the Deputy Prime Minister and Minister of Public Administration and Local Self-Government of Serbia, Kori Udovicki; the Minister of Finance of South Africa (on behalf of the Group of 77 and China), Nhlanhla Musa Nene; the Minister of Finance of the United Republic of Tanzania, Saada Mkuya Salum; the Minister of Finance, Planning and Economic Development of Uganda, Matia Kasaija; the Secretary of the Treasury of the United States of America, Jacob Lew; the Minister of Finance and Economic Development of Zimbabwe, Patrick Chinamasa; and the Commissioner for International Cooperation and Development of the European Union, Neven Mimica.

28. At its 4th meeting, on 14 July 2015, the Conference heard an address by the Vice-President of Nigeria, Yemi Osinbajo. The Conference also heard statements by the Minister for Foreign Affairs and Immigration of the Bahamas, Frederick Mitchell; the Minister of Trade and Industry of Botswana, Vincent Seretse; the Minister of International Development and Minister for la Francophonie of Canada, Christian Paradis; the Vice-Minister of Finance of Colombia, Andrés Escobar Arango; the Minister of Economy and Finance of Côte d'Ivoire, Nialé Kaba; the First Deputy Prime Minister and Minister for Foreign and European Affairs of Croatia, Vesna Pusić; the Minister for Foreign Affairs of Fiji, Ratu Inoke Kubuabola; the Minister of State for Development and Francophony of France, Annick Girardin; the Minister of Forestry, Environment and Natural Resources of Gabon, Noel-Nelson Messone; the Minister of Finance and Economic Affairs of the Gambia, Abdou Kolley; the Minister of Finance and Economic Planning of Ghana, Seth Terkper; the Minister for Foreign Affairs of Guatemala, Carlos Raúl Morales; the State Minister for Foreign Affairs of Japan, Minoru Kiuchi; the Acting Minister for Development and Parliamentary State Secretary for European Affairs of Latvia, Zanda Kalnina-Lukaševica; the Minister of Finance and Planning of Libya, Kamal Al-Hassi; the Minister for Foreign Affairs, Education and Culture of Liechtenstein, Aurelia Frick; the Minister for Development Cooperation and Humanitarian Affairs of Luxembourg, Romain Schneider; the Minister for Foreign Affairs, Regional Cooperation and International Trade of Mauritius, Joseph Noël Etienne Ghislain Sinatambou; the Minister of Economy and Finance of Mozambique, Adriano Maleiane; the Minister and Private Secretary for National Policies of Nicaragua, Paul Herbert Oquist Kelley; the Minister of Finance of Poland, Mateusz Szczurek; the Minister for Foreign Affairs of the Republic of Korea, Yun Byung-se; the Minister of Natural Resources and Environment of Samoa, Faamoetauloa Ulaitino Faale Tumaalii; the Minister of Finance and Economic Development of Sierra Leone, Keifala Marah; the Minister of Economy, Finance and Development Planning of Togo, Kossi Assimaidou; the Secretary of State for International Development of the United Kingdom of Great Britain and Northern Ireland, Justine Greening; and the Prime Minister's Adviser for Islamic and Arab Fund Affairs of the State of Palestine, Jawad Naji.

29. At its 5th meeting, on 15 July 2015, the Conference heard statements by the Minister of Maghreb Affairs, African Union and Arab League of Algeria, Abdelkader Messahel; the Minister of Social Development of Bahrain, Faeqa Bint

Saeed Al-Saleh; the Minister in the Office of the Prime Minister of Barbados, Darcy Boyce; the Minister of Finance of Bhutan, Namgay Dorji; the Minister of Economy and Finance of Burkina Faso, Jean Gustave Sanon; the Minister of Finance and Economic Development Planning of Burundi, Tabu Abdallah Manirakiza; the Minister of Finance and Planning of Cabo Verde, Cristina Duarte; the Minister of Economy and National Planning of Cameroon, Emmanuel Nganou Djoumessi; the Minister of Economy, Planning and International Cooperation of the Central African Republic, Florence Limbio; the Minister of Economy, Planning and Development of the Dominican Republic, Juan Temístocles Montás Domínguez; the Minister of Finance of Egypt, Hany Kadry Dimian; the State Secretary in the Ministry of Finance and Budget of Equatorial Guinea, Eusebio Ipico Penda; the Minister for Foreign Affairs of Iceland, Gunnar Bragi Sveinsson; the Minister of State for Finance of India, Jayant Sinha; the Chair of the delegation of Iraq; the Minister of Finance and Planning of Jamaica, Peter Phillips; the Minister for Foreign Affairs of Madagascar, Beatrice Atallah; the Minister for Foreign Affairs, African Integration and International Cooperation of Mali, Abdoulaye Diop; the Vice Minister of Finance of Mexico, Fernando Aportela Rodriguez; the Treasurer of the Philippines, Roberto Tan; the Director of International Development in the Ministry of Foreign Affairs of Qatar, Ahmed Al Muraikhi; the Minister for Sustainable Development, Energy, Science and Technology of Saint Lucia, James Fletcher; the Deputy Minister of Finance, Commerce, Investment and Economic Planning of South Sudan, Mary Jervase Yak; the Secretary-General of International Cooperation for Development of Spain, Gonzalo Robles; the State Minister for Foreign Affairs of Switzerland, Manuel Sager; the Vice Minister of Finance of Timor-Leste, Helder Lopes; the Minister for Foreign Affairs of Trinidad and Tobago, Winston Dookeran; and the Vice Minister of Economic Cooperation of the Bolivarian Republic of Venezuela, Ramon Gordils.

30. At its 6th meeting, on 15 July 2015, the Conference heard statements by the Director General for Development Cooperation and Humanitarian Affairs at the Ministry for Europe, Integration and International Affairs of Austria, Peter Launsky-Tieffenthal; the Director of the International Development Agency of Azerbaijan, Ashraf Shikhaliyev; the State Minister of Finance and Planning of Bangladesh, Muhammad Abdul Mannan; the Minister of Planning and International Cooperation of Chad, Mariam Mahamat Nour; the Deputy Director General for Multilateral and Global Affairs at the Ministry of Foreign Affairs of Chile, Eduardo Galvez; the Minister for Forestry, Environment and Sustainable Development of the Congo, Henri Djombo; the Vice Minister for Foreign Affairs of Costa Rica, Eduardo Tregos Lall; the Deputy General Director for Multilateral Affairs at the Ministry of Foreign Affairs of Cuba, Pedro Luis Pedroso; the Deputy Minister for Foreign Affairs of the Czech Republic, Martin Tlapa; the Vice Minister for Development Cooperation and Economic Relations of El Salvador, Jaime Alfredo Miranda Flamenco; the Vice Minister for Foreign Affairs of Estonia, Väino Reinart; the Deputy State Secretary for International Cooperation of Hungary, Ádám Zoltán Kovács; the Minister of State at the Department of Foreign Affairs of Ireland, Seán Sherlock; the Head of the Agency for International Development Cooperation at the Ministry of Foreign Affairs of Israel, Gil Haskel; the Vice Minister of Finance of the Lao People's Democratic Republic, Thipphakone Chanthavongsa; the Vice Minister for Foreign Affairs of Lithuania, Rolandas Krišč iūnas; the Deputy Director-General of the Economic Planning Unit at the Prime Minister's Department of Malaysia, Yogeesvaran Kumaraguru; the Minister of Finance of Malta, Edward Scicluna; the

Vice Minister for Foreign Affairs and European Integration of Montenegro, Milorad Šćepanović; the Member of the National Planning Commission of Nepal, Swarnim Wagle; the Minister for Foreign Trade and Development Cooperation of the Netherlands, Lilianne Ploumen; the Deputy Minister of Finance of the Russian Federation, Sergei Storchak; the Minister of Finance and Economic Planning of Rwanda, Claver Gatete; the Deputy Minister for Foreign Affairs of Thailand, Don Pramudwinai; the Vice Minister of Finance of Viet Nam, Truong Chi Trung; and the Chairs of the delegations of Angola, Bulgaria, the Holy See and Tunisia.

31. At its 7th meeting, on 16 July 2015, the Conference heard statements by the Under-Secretary for International Economic Negotiations of Argentina, Adrian Roberto Nador; the Deputy Secretary in the Department of Foreign Affairs and Trade of Australia, Ewen McDonald; the Special Ministerial Envoy of Cyprus, Andreas Mavroyiannis; the Minister of Finance of the Democratic Republic of the Congo, Henri Yav Mulang; the Minister of State and Minister of Economy and Finance of Guinea, Mohamed Diaré; the Secretary of State for Planning of Guinea-Bissau, Degol Mendes; the Senior Adviser to the Minister of Finance and Treasury of Maldives, Mohamed Jaleel; the Deputy Secretary of International Development in the Ministry of Foreign Affairs and Trade of New Zealand, Jonathan Kings; the Minister of Finance and National Planning of Tonga, 'Aisake Valu Eke; the Deputy Director General for Political Affairs at the Ministry of External Relations of Uruguay, Enrique Loedel; and the Chairs of the delegations of Brazil, Honduras, Indonesia, Lebanon, Monaco, Palau, Pakistan, Paraguay, Peru, Portugal, Romania, Singapore, Slovenia, Solomon Islands, Sri Lanka, Suriname, the Syrian Arab Republic and Vanuatu.

B. Statements by representatives of intergovernmental organizations and other entities that have received a standing invitation from the General Assembly to participate in the capacity of observer in international conferences and of other intergovernmental organizations accredited to the Conference

32. At its 6th meeting, the Conference heard a statement by the Director-General of the International Organization for Migration, and at its 7th meeting, the Conference heard statements by the Secretary-General of the Caribbean Community; the Dean and Executive Secretary of the International Anti-Corruption Academy; and the representatives of the International Organization of la Francophonie; the International Union for Conservation of Nature and Natural Resources; the Organization of Petroleum Exporting Countries Fund for International Development; the Commonwealth Secretariat; the South Centre; the League of Arab States; and the Organization for Economic Cooperation and Development.

C. Statements by representatives of the specialized agencies and related organizations and United Nations organs

33. At its 6th meeting, the Conference heard statements by the Executive Director of the International Trade Centre; the Director-General of the Food and Agriculture Organization of the United Nations; the representative of the United Nations Human Settlements Programme; the United Nations Special Representative of the

Secretary-General for Disaster Risk Reduction; and the representative of the International Civil Aviation Organization.

34. At its 7th meeting, the Conference heard statements by the representative of the International Labour Organization and the Executive Secretary of the Economic and Social Commission for Asia and the Pacific. Statements were also made by representatives of the World Food Programme; the United Nations Educational, Scientific and Cultural Organization; the Joint United Nations Programme on HIV/AIDS; the United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women); the United Nations Children's Fund; the Office of the United Nations High Commissioner for Human Rights; the United Nations Industrial Development Organization; the International Telecommunication Union; and the Office of the United Nations High Commissioner for Refugees.

D. Substantive summary of discussions of plenary meetings

35. In accordance with paragraph 1 (d) of General Assembly resolution 68/279, the following summary is provided.

36. A total of 18 Heads of State or Government, 6 Deputy Heads of State or Government, 66 ministers and 23 vice-ministers for foreign affairs, finance, development cooperation and trade and other high-level officials from 38 Governments made statements to the plenary. Those statements provided to the Secretariat are posted on the Conference website (www.un.org/esa/ffd/ffd3/statements/plenaries.html).

37. In their statements, Member States took stock of the progress made in the implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development, identified obstacles and constraints in their implementation and proposed actions and initiatives to overcome them. Member States also addressed new challenges and emerging issues, including the need to tap all sources of development finance, as well as the importance of harnessing the synergies between financing objectives across the three dimensions of sustainable development and of supporting the United Nations post-2015 development agenda.

38. Member States emphasized that the Conference was being held at a historic moment in time, when the international community was about to usher in a new era of sustainable development. There was a wide consensus that 2015 was a year of global action. The Conference should pave the way for a successful United Nations summit for the adoption of the post-2015 development agenda in New York and a meaningful outcome to the twenty-first session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, to be held in Paris from 30 November to 11 December 2015. Member States highlighted that the Addis Ababa Action Agenda put forward a cohesive and holistic financing framework for the implementation of the sustainable development goals and the post-2015 development agenda, as well as concrete deliverables and a strong follow-up process that would leave no one behind. In this regard, Member States recommitted themselves to a renewed Global Partnership for people-centred and sustainable development that empowered women and took special efforts to improve the lives of marginalized and vulnerable groups, including indigenous people, children and youth, displaced people and persons with disabilities.

39. Since the adoption of the Monterrey Consensus, the world had made significant overall progress in mobilizing financial, economic and technical resources for development from an increased number of actors. Many developing countries had implemented policy frameworks that contributed to the increased mobilization of domestic resources for development and higher levels of economic growth and social progress. The share of developing countries in world trade had increased and, while debt burdens remained, they had been reduced in many poor countries. Those advances had contributed to notable progress towards the achievement of the Millennium Development Goals.

40. However, speakers emphasized that progress remained uneven and new challenges had emerged. Many developing countries continued to face significant challenges in reaching development goals. Some, in particular the most vulnerable countries, had even fallen further behind. Other persistent challenges included growing inequalities within many countries and the exclusion of women, as well as indigenous peoples and other vulnerable segments of the population.

41. In particular, many speakers emphasized the challenging global macroeconomic environment. Global growth had not recovered to pre-crisis levels. The world economy had experienced subdued growth and had been confronted with new challenges, including stock market volatility in emerging economies, debt crises in developed countries, rising debt burden in some small States and heightened geopolitical conflicts in different parts of the world. Participants also stressed that the employment situation remained a major weakness in both developed and developing countries. Risks and vulnerabilities in the international financial and economic system, many of which were exposed by the 2008 world financing and economic crisis, pointed to an unfinished agenda in strengthening the coherence and consistency of the international financial system in support of sustainable development. Shocks from financial and economic (including debt) crises, as well as from conflict, natural disasters, terrorism and disease outbreaks like the Ebola crisis, could spread rapidly in a highly interconnected and globalized world. There was wide agreement that future economic progress needed to be underpinned by strong commitments to inclusiveness, equity, protection and preservation of the planet, natural resources and biodiversity, as well as action against climate change. In that context, several Member States highlighted the principle of common but differentiated responsibilities.

42. In this context, Member States highlighted the importance of equitable, inclusive and sustainable economic growth. They emphasized that the Addis Ababa Action Agenda fully respected the spirit of the historic Monterrey Consensus and Doha Declaration on Financing for Development. While countries were responsible for their own economic and social development, national efforts needed to be supported by an enabling international economic environment. Numerous speakers expressed their commitment to the Agenda 2063 for Africa and its shared strategic framework for inclusive growth and sustainable development.

43. Speakers stressed that financing needs for the post-2015 development agenda and the sustainable development goals were enormous. Much more had to be spent on the provision of basic social services and social safety nets. Global infrastructure investment needs, including water, energy, transport and other sectors, amounted to trillions of dollars annually. Moreover, there were significant additional financing needs for the provision of climate-related and other global public good financing. At

the same time, small and medium-sized enterprises, which were crucial for job creation, faced enormous credit shortages.

44. In this connection, participants highlighted that least developed countries, small island developing States, landlocked developing countries and countries emerging from conflict faced unique challenges that resulted in specific financing needs. Many participants highlighted that financing needs in middle-income countries also needed to be addressed.

45. However, many Member States argued that the challenges were surmountable and that global public and private savings were sufficient to meet them. Solutions would lie in using all sources of finance, public, private, domestic and international, and new and effective policies, regulations and initiatives aimed at changing existing patterns of allocation and consumption and production patterns. In this connection, speakers recognized the central role of public policies in sustainable development, in particular to ensure long-term growth, inclusiveness, equity and environmental protection. Member States further emphasized the need to pay special heed to the most vulnerable countries and welcomed the decision in the Addis Ababa Action Agenda to set up investment promotion regimes for the least developed countries.

46. Speakers highlighted the key role of public resource mobilization. It was noted that important progress had been made in developing countries since the adoption of the Monterrey Consensus with regard to increased levels of domestic savings and greater mobilization of domestic revenues. However, many countries were still facing constraints in raising revenue because of weak tax administrative capacity, the size of the tax base, tax elasticity and the volatility of sectors being taxed. Some participants pointed to the potential for official development assistance to develop capacities in the revenue and customs sectors in developing countries.

47. It was noted that combating tax avoidance and evasion would result in significant gains in revenue mobilization in developing countries. However, participants emphasized that there were limits to the revenue that could be raised from domestic improvements to tax policies and administration. In particular, it was stressed that large amounts of money were lost to illicit financial flows, including tax-related flows. There were many calls for greater international tax cooperation to stem the tide of illicit financial flows and harmful tax competition. Many speakers welcomed ongoing efforts on international tax cooperation, including through the Committee of Experts on International Cooperation in Tax Matters and the base erosion and profit-shifting initiative of the Organization for Economic Cooperation and Development and the Group of 20. Many Member States emphasized the importance of upgrading the United Nations Committee of Experts on International Cooperation in Tax Matters into an adequately resourced intergovernmental body to ensure the voice of developing countries in global norm deliberations.

48. There was wide agreement that official development assistance would continue to be an essential financing source for developing countries, especially for countries with special needs, such as the least developed countries, small island developing States, countries emerging from conflict and other vulnerable countries. Moreover, it was noted that even after graduation to middle-income status, many countries would need access to international public finance and that graduation criteria, along with the rules related to access to affordable international public financing, should be reassessed.

49. There were strong calls on donors to meet their existing aid commitment within clear timelines. It was noted with great concern that the share of official development assistance allocated to the least developed countries had fallen. Many participants also stressed the need for donors to increase official development assistance for the least developed countries to 0.2 per cent of their gross national income. Several countries called on donors to spend 50 per cent of their official development assistance on least developed countries. It was also emphasized that policy coherence, untying of aid, harmonization of aid modalities and country ownership were essential for enhancing aid effectiveness. Several countries expressed their view to maintain the current definition of official development assistance.

50. Speakers called on donor countries to meet their pledge to provide new and additional resources rising to $100 billion per year by 2020 to support concrete climate mitigation actions by developing countries. Calls were made to further increase support for climate change adaption efforts in least developed countries. There was a need to further explore innovative sources of financing for sustainable development to complement official development assistance, such as financial transaction tax.

51. Member States highlighted the growing potential of South-South cooperation as a complement to North-South cooperation. Its underlying principles lay emphasis on national sovereignty, common interests and partnership. Speakers referred to new initiatives such as the Africa 50 Infrastructure Fund, the Asia Infrastructure Investment Bank and the New Development Bank, which could mobilize resources to support investment into key areas of sustainable development, particularly infrastructure.

52. Participants highlighted that private investment was an important driver of domestic growth and job creation. However, they noted that the financial system did not allocate enough resources to areas critical to sustainable development, such as infrastructure, small and medium-sized enterprises and financial services for all. More needed to be done to encourage adequate resources into appropriate long-term investment, such as infrastructure. In this regard, participants welcomed the call for the establishment of a global infrastructure forum to improve alignment and coordination among established and new infrastructure initiatives and to ensure that no country was left behind. There were calls for policy oversight to encourage investment that reduced poverty, enhanced social inclusion, provided decent work, raised real incomes and ensured environmental sustainability. Some speakers noted that blended finance, including private-public partnerships, could unlock additional resources for sustainable development. It was important, however, to develop a well-regulated framework for public-private partnerships that balanced risk for all partners involved and ensured affordability, access and equity.

53. Many Member States emphasized that public policies should target inappropriate policy distortions and introduce effective incentives to private actors in support of the sustainable development goals. Member States also stressed the importance of developing local capital markets and financial systems for long-term investment within a sound regulatory framework that was aimed at balancing stability with access to credit and other financial services.

54. Speakers noted the potential of foreign direct investment in promoting sustainable development, especially greenfield foreign direct investment to developing countries. It was noted that this form of investment was likely to have a

larger impact on growth than mergers and acquisitions. Some countries expressed their concern that much of foreign direct investment was heavily concentrated in extractive sectors and in a limited number of countries.

55. It was noted that the share of developing countries in global trade had grown significantly over the past two decades. However, progress in global negotiations on strengthening international trade rules had been slow. As a result, bilateral, regional and interregional free trade and investment agreements had proliferated and developing countries found it increasingly difficult to navigate a highly fragmented international trade and investment regime. On a positive note, speakers welcomed the 2013 Bali Package, which included important elements to improve the trading ability of least developed countries, including steps on agriculture, such as public stockholding for food security and the Agreement on Trade Facilitation. There were also calls for the full and timely implementation of duty-free, quota-free market access for all least developed countries. A few Member States spoke of the counterproductive nature of unilateral trade sanctions.

56. Speakers recognized the progress that had been made in the areas of debt and debt sustainability since Monterrey, but also expressed concern over the debt sustainability challenges that some countries faced. Participants emphasized the need to extend debt relief measures (for example, debt-development swaps) to countries that were at risk of debt distress and were not covered by the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative. Participants noted that both debtors and creditors shared responsibility for debt crises. Moreover, several speakers called for a fair, transparent and independent debt workout mechanism.

57. It was noted that, if the post-2015 development agenda was to be achieved, the international financial system would need to facilitate credit towards sustainable development in a more stable manner. While the global financial safety net had been strengthened, new coordination mechanisms had been established and regulatory reforms had been initiated, vulnerabilities remained in the banking system and international capital flows continued to be extremely volatile. Many Member States noted that the current system of global economic governance needed reform. In this context, there were strong calls for an increased voice and participation of developing countries in economic decision-making and financial standard and norm setting.

58. There was a strong consensus that science, technology and innovation were of pivotal importance in addressing sustainable development challenges. Technological innovation and building technological capacities could help developing countries to catch up with developed countries. In this context, countries welcomed the new technology facilitation mechanism as a means to bridge the technology gap and promote policy actions — both national and international — in the areas of financing for technology, capacity-building and technology transfer. Member States also welcomed the decision in the Addis Ababa Action Agenda to operationalize the technology bank for least developed countries.

59. Finally, Member States emphasized that the new annual Financing for Development Forum provided the international community with a fresh opportunity to ensure an integrated and dedicated follow-up process on financing for development. High-quality disaggregated data for policymaking and monitoring

progress was crucial in this context. Consequently, Member States stressed the need to strengthen the capacity of national statistics systems.

60. In addition to strengthening the follow-up process, Governments and institutional stakeholders committed to translating the Addis Ababa Action Agenda into concrete national policies and measures in support of sustainable development. Several concrete commitments and deliverables were put forward to increase the level of development finance in support of the post-2015 development agenda. A list of new initiatives and commitments announced by Member States and other stakeholders in the plenary meetings and other events during the Conference is available on the website of the Conference.

Chapter IV
Work of the Main Committee

61. In accordance with rule 48 of the provisional rules of procedure for the third International Conference on Financing for Development, the Conference, at its 1st meeting, established the Main Committee and entrusted to it the consideration of the draft outcome document of the Conference. In so doing, it charged the Committee with finalizing the draft transmitted by the President of the General Assembly (A/CONF.227/6) and containing the results of deliberations by Member States and other stakeholders during the preparatory process for the Conference in New York, as submitted by the Co-Facilitators appointed by the President of the sixty-ninth session of the General Assembly.

62. At its 1st meeting, the Conference elected by acclamation the Minister for Foreign Affairs of Ethiopia, Tedros Adhanom Ghebreyesus, as Chair of the Main Committee.

A. Meetings of the Main Committee

63. In accordance with its mandate, the Main Committee held three meetings. The 1st meeting, on 14 July 2015, was declared open by the Chair, who updated the Committee on the status of informal consultations on the draft outcome document of the Conference (A/CONF.227/6). The representative of South Africa made a statement on behalf of the Group of 77 and China.

64. At the 2nd meeting, on 15 July 2015, the Chair also updated the Committee on the status of informal consultations on the draft outcome document. Statements were made by the representatives of Canada, Japan, Nicaragua, South Africa (on behalf of the Group of 77 and China), the Russian Federation and the European Union.

65. At the 3rd meeting, also on 15 July 2015, the Chair further updated the Committee on the status of informal consultations on the draft outcome document.

66. For its deliberations, the Committee had before it the draft outcome document of the Conference, as transmitted to the Conference by the President of the General Assembly at its sixty-ninth session.

B. Consideration of the draft outcome document of the Conference and action by the Main Committee

67. At its 3rd meeting, the Main Committee approved the draft outcome document of the Conference (A/CONF.227/6) and agreed to recommend it to the plenary for adoption, as revised by the text set out in a conference room paper (A/CONF.227/MC/CRP.3).

68. At the same meeting, the Main Committee considered and approved the report on its work (A/CONF.227/MC/CRP.2).

Chapter V
Multi-stakeholder round tables

69. In accordance with General Assembly resolution 69/278, the Conference held six multi-stakeholder round tables, in parallel with the plenary meetings, under the following themes: "Global partnership and the three dimensions of sustainable development" (round tables 1, 3 and 5) and "Ensuring policy coherence and an enabling environment at all levels for sustainable development" (round tables 2, 4 and 6). In accordance with paragraph 1 (d) of General Assembly resolution 68/279, the following summary is provided.

A. Global partnership and the three dimensions of sustainable development

Round table 1

70. The Co-Chairs of round table 1, the Deputy Prime Minister and Minister for Foreign and European Affairs of Slovakia, Miroslav Lajčák, and the Minister for Foreign Affairs and Investment Promotion of Somalia, Abdusalam Hadliyeh Omer, made opening remarks.

71. The moderator, Corporate Secretary and President's Special Envoy on Millennium Development Goals, the Post-2015 Process and Financial Development, World Bank Group, Mahmoud Mohieldin, moderated the panel discussion, in which statements were made by the following panellists: the Prime Minister of Sweden, Stefan Löfven; the Secretary-General of the Organization for Economic Cooperation and Development (OECD), Angel Gurria; and the Commissioner for Rural Economy and Agriculture, African Union, Rhoda Peace Tumusiime. Statements were also made by the following discussants: the European Union Commissioner for International Cooperation and Development, Neven Mimica, and the Executive Director of Oxfam International, Winnie Byanyima.

72. In opening the round table, Mr. Lajčák stressed that the international community should build on lessons learned from the Millennium Development Goals. The sustainable development goals, which had a wider scope taking into account social, economic and environmental issues, would only be achieved through collective action in a strong global partnership. Based on his national experience, Mr. Lajčák emphasized that there was also a need for multiple partnerships that drew upon all stakeholders, including civil society and the business sector. Official development assistance would remain a vital component of financial and technical cooperation.

73. Mr. Omer underlined that the Millennium Development Goals framework steered development in the right direction and facilitated a meaningful global partnership. Going forward, the international community must learn lessons from the past and agree on the way forward. The post-2015 framework would further support economic development and human well-being. There must be a general commitment to promoting sustainable industrialization, enhancing domestic and international resource mobilization and strengthening tax systems and transparency. A new global partnership should be built on North-South and South-South cooperation. Collaboration between the public and the private sectors was also

essential and should enable technology transfer, equitable access to education and economic diversification. The sustainable development goals were closely interrelated and may thus be thought of as a single overarching goal, which would require collaborative efforts by all.

74. Mr. Löfven presented important elements of a global partnership. While official development assistance remained important, cooperation in investment and trade was also crucial. Exchanging ideas between science, business and society would ensure new solutions. Greening the global economy should include putting a high but fair price on carbon. He also called for a global deal on decent work for all, in which representatives of labour and management would reach agreements that would both respect the fundamental rights of labour and increase productivity. Mr. Löfven stressed the need for policy coherence, including between different sectorial policies. The new global partnership could not successfully treat problems in isolation, as policy coherence was required for sustainable development and true justice.

75. Mr. Gurria pointed out that the members of the OECD Development Assistance Committee had increased their official development assistance to $135 billion despite the economic impact of the global financial crisis. A negative trend, which should be reversed, was that aid to least developed countries had decreased. The United Kingdom of Great Britain and Northern Island had increased its official development assistance to 0.7 per cent of its gross national income while undergoing a strict adjustment programme. Other countries could also make the political effort shown by this example. Mr. Gurria pointed out that the Committee had developed a new measure called Total Official Support for Sustainable Development that meant to capture a broader concept of international cooperation than official development assistance. Mr. Gurria also described two initiatives led by OECD on taxation: (a) the Global Forum on Transparency and Exchange of Information for Tax Purposes, which assembles 127 countries in an effort to move towards automatic exchange of tax information; and (b) an initiative at the request of the Group of 20 to respond to aggressive tax planning schemes of some multinational enterprises. Tax Inspectors Without Borders, a joint initiative of OECD and the United Nations Development Programme that was being launched at the Conference, aimed to help developing countries in strengthening their tax administrations, in particular their audit capacity.

76. Ms. Tumusiime pointed out that poverty, hunger and disease remained the most pressing global problems. While remarkable progress had been made, not least through the Millennium Development Goals process, Africa fell short of meeting many goals. The new global partnership would need to be more comprehensive and focus on people and their wellbeing. Efforts should be made to give African boys and girls hope for the future. Ms. Tumusiime referred to the African Union's Agenda 2063, which embodied the continent's vision for an African continent that was integrated, peaceful, prosperous and people-centred. Ensuring global food security, mitigating the effects of climate change, addressing the infrastructure backload and industrialization and ensuring a good energy mix would be important elements for sustainable development, and access to technology by all countries would be crucial in this process. Africa should focus on moving up the global value chain and ensuring intra-African trade for economic development. She stressed that adequate attention would have to be paid to women, including increasing their participation

in the workforce. A global partnership should be built on mutual understanding and respect as well as appreciation for diversity.

77. Mr. Mohieldin intervened to stress the need for countries to evaluate the lessons learned from the Millennium Development Goals and to apply them going forward. In particular, he stressed that there was a need to monitor progress and to ensure the availability of relevant data. For example, he recalled that, despite the focus on poverty reduction during the Millennium Development Goals era, only 57 countries had had data on the change in their level of poverty.

78. Mr. Mimica called for redefining the way the global community works together to ensure a better reality for all people. He stated that a comprehensive approach that made use of integrated financing mechanisms would be needed. He emphasized that the European Union was willing to aid countries in mobilizing domestic resources, including tackling tax evasion and avoidance and illicit financial flows. Mr. Mimica noted that more efforts were needed if the European Union was to achieve the commitment to 0.7 per cent of its gross national income for development assistance. He stated that official development assistance should be used catalytically, including to help mobilize other means of implementation. Against the backdrop of innovative financing mechanisms, the aim should be to unlock €100 billion of investment through blending facilities. The global partnership needed policy coherence and the involvement of parliaments, civil society, business and academia.

79. Ms. Byanyima stressed that a global partnership needed a strong sense of global justice. In her view, global governance would need to be recalibrated to ensure the well-being of all citizens. She noted that 1 billion people were currently living in extreme poverty and that inequality was increasing. Taxation had an important role in tackling those problems and in providing public goods. Developing countries had lost around $100 billion through tax evasion and avoidance and $138 billion resulting from tax incentives. She stated that there was no truly international body for taxation. In her view, the time had come for the creation of an intergovernmental tax body under the auspices of the United Nations with the mandate and resources to ensure that all countries could participate in the setting of international tax norms. Ms. Byanyima expressed the hope that developed countries would take steps towards the creation of an inclusive tax body, which would shift the balance of power to be more just.

80. During the interactive discussion, statements were made by representatives of the following participating States: Argentina, Burundi, Congo, Cuba, Dominican Republic, (on behalf of the Group of 77 and China), France, the Gambia, Ireland, Italy, Luxembourg, Madagascar, Mexico, Mozambique, Nigeria, South Africa, Sudan and the United States of America. Statements were also made by representatives of the following intergovernmental organizations and entities of the United Nations system: International Organization for Migration; United Nations Educational, Scientific and Cultural Organization; International Monetary Fund; United Nations Economic Commission for Europe; International Trade Organization; and the International Federation of the Red Cross and Red Crescent Societies. Statements were also made by representatives of the following civil society organizations and business sector entities: ActionAid International; Financial Transparency Coalition; Ericsson; and United Cities and Local Governments.

81. The Minister of Finance of South Africa, Nhlanhla Musa Nene, speaking on behalf of the Group of 77 and China, noted that the United Nations was in a unique position to strengthen international cooperation for sustainable development and the integration of developing countries in international forums. He acknowledged that countries were responsible for their development. He added that developed countries must also fulfil their development commitments. Mr. Nene stated that debt sustainability had been crucial for developing countries and urged all Member States to participate in the international discussions on sovereign debt restructuring. He noted that to realize the sustainable development goals, the principle of universality needed to go hand in hand with the principle of common but differentiated responsibilities. He stressed that North-South cooperation should remain at the core of sustainable development and the global partnership, and that traditional official development assistance should be maintained. Only a scaled-up global partnership could ensure meaningful development.

82. The following points were made during the discussion:

- Collective action, involving collaboration by States, international institutions, civil society organizations, citizens and the private sector in varying numbers, combinations and trajectories, would be required to realize the sustainable development goals and the post-2015 development agenda.
- Several participants noted that there were important potential benefits of international collaboration on tax matters, including automatic exchange of taxpayer information. It was pointed out that 94 countries would begin to automatically exchange tax information in 2017 or 2018. It was also stressed that knowing the beneficial owner of an income stream was valuable to tax authorities.
- In addition, participants suggested that tax structures may need further reform, including to reduce the number of people in the informal economy. It was also noted that many developing countries were dependent on corporate taxations, but that corporations had been effective in extracting tax concessions from Governments.
- Several participants remarked that the OECD Global Forum implemented policies designed by the OECD Committee on Fiscal Affairs. In their view, developing countries should have a seat at the table where the norms were written. In this regard, they called for an upgrade of the United Nations Tax Committee to an intergovernmental body.
- It was also noted that one third of public investment was lost through inefficiencies. It was announced that the International Monetary Fund would launch a new tool for improving the efficiency of public spending.
- A further modality for collaboration included methods for using official development assistance catalytically to engage with private enterprises, civil society and other stakeholders to deliver public services, for which there had been numerous collaborative models, including blended finance and advanced market commitments.
- It was further noted that partnerships were more likely to succeed when there was a clear understanding among the partners of their respective obligations, along with a willingness to be monitored on implementation. It was noted that

many partnerships among private enterprises, often called "strategic alliances", had failed because obligations were not well specified or monitored adequately.

- It was also noted that partners should successfully collaborate even when they had different interests if they recognized that a joint solution could advance their respective interests. For example, a donor Government reported providing funds to non-governmental organizations to combat hunger and collaborating with a food company to take advantage of its logistics expertise.

- It was also stressed, however, that it was important not to romanticize public-private partnerships. They should be drawn up as robust contractual relationships under strong public-private partnership laws. A dedicated public-private partnership unit should be established to oversee the negotiation and implementation of such partnerships.

- It was noted that there was also a need for broad oversight of partnerships, as specific initiatives may have impacts beyond the immediate partners and their clients. In that regard, participants stressed that coherence was an important policy concern that may be hard to manage but was necessary.

- Participants also said that national sustainable development strategies could be an important basis for formulating appropriate policies and monitoring their implementation, for which appropriate data needed to be collected.

- Different forms of finance may be considered, such as zakat (obligatory charitable contributions) and sharia-compliant Islamic finance, including for microenterprises.

- Some participants suggested that migration should be included as an aspect of development policy, on the one hand to protect the rights of migrants and prevent their exploitation, and on the other hand to take proper account of their contribution to the development of their host countries.

Round table 3

83. Round table 3 was co-chaired by the Secretary of State for International Development of the United Kingdom of Great Britain and Northern Ireland, Justine Greening, and the Minister of State for Finance of Bangladesh, Muhammad Abdul Mannan. The Administrator of the United Nations Development Programme, Helen Clark, moderated the panel. Presentations were made by the following panellists: the Deputy Prime Minister and Minister of Finance and Economic Planning of Tuvalu, Maatia Toafa; the Minister for Foreign Affairs of Norway, Borge Brende; the Chair of the Board of Directors of the Global Partnership for Education, Julia Gillard; and the Executive Director of the Green Climate Fund, Hela Cheikhrouhou. The Director of The Earth Institute at Columbia University, Jeffrey Sachs, and the Vice-President of the European Investment Bank, Ambroise Fayolle, were discussants.

84. Ms. Greening and Mr. Mannan introduced the topic. Ms Greening called on the international community to step up efforts in line with the commitment made by the United Kingdom of Great Britain and Northern Island to contribute 0.7 per cent of its gross national income to official development assistance, now enshrined in national law, with a view to supporting implementation of the global partnership for

development. Mr. Mannan reminded participants of the unprecedented demands and requirements for additional development finance.

85. Ms. Clark emphasized the importance of making an enhanced, revitalized global partnership for development, led by governments and supported by all other actors. She encouraged participants to build on the lessons learned from the global partnerships that took shape around the Millennium Development Goals in analysing the type of partnerships that would be needed to support the implementation of the Addis Ababa Action Agenda.

86. Mr. Toafa emphasized how a global partnership for sustainable development should support small island developing States in attracting assistance that complemented domestic resource mobilization efforts and ensure delivery on existing promises. Mr. Toafa also emphasized the need to develop more innovative solutions for financing sustainable development in least developed countries and small island developing States, highlighting the 2014 SIDS Accelerated Modalities of Action (SAMOA) Pathway, and to strengthen capacity to access and utilize different sources of financing, including for climate change. Mr. Toafa also encouraged countries to harmonize aid effectiveness, for example through South-South information-sharing. He indicated that the countries had valuable lessons to share for the follow-up and review of the post-2015 development agenda and the sustainable development goals. Mr. Toafa urged all partners to use existing regional and national platforms and peer review mechanisms to reduce reporting burden and strengthen national leadership and ownership, effective institutions and capacities and mutually respectful partnerships to deliver development results.

87. Reaffirming the commitment of Norway to contributing 1 per cent of its gross national income to official development assistance for 2015, Mr. Brende made a strong plea to Governments and the private sector to take responsibility to eradicate poverty by 2030. Mr. Brende underscored the important role of official development assistance as an investment in global security for all and as a catalytic resource, for example to assist developing countries in expanding their tax base. This should be supported by initiatives such as "tax for development" that ensure private companies pay taxes where revenue is generated. Mr. Brende also stressed the urgency to establish more innovative global partnerships together with the private sector in order to mobilize additional resources, building on existing good examples in the health sector in particular. Highlighting the role of the private sector in creating jobs, Mr. Brende also challenged participants to reflect on how official development assistance can be used to incentivize investments to create the additional jobs needed by 2030.

88. Ms. Gillard stressed that 2015 was a pivotal year for making progress on global education, similar to the momentum created around health priorities following the agreement of the Millennium Development Goals. Ms. Gillard called upon the international community to commit to a common vision for quality education for every child. She emphasized that, despite good progress made in education since 2000, additional investments and other forms of international cooperation for education would be needed to achieve a range of education-related sustainable development goals. Ms. Gillard stressed that the Global Partnership for Education could channel, encourage and leverage such support for education from all sources and promote much-needed coordination, transparency and accountability

towards the realization of country-led education planning and implementation as a means to achieving all the sustainable development goals.

89. Ms. Cheikhrouhou called for decisive action in the area of climate change to protect hard-won gains in sustainable development, and introduced the work of the Green Climate Fund. She explained that the Fund contributes to a majority of the sustainable development goals and spearheads the paradigm shift towards climate resilient development in developing countries. She emphasized that many pledges to replenish the Fund had already been signed into binding contribution agreements, enabling the Fund to deploy targeted concessional funding and other financing instruments through partnerships with Governments and other partners at all levels. She also noted that requests for support from the Fund were growing, which led to efforts to provide more direct access to funding and to use $500 million to mobilize additional funding from the private sector. Estimating that $200 billion per annum were needed to build resilience, Ms. Cheikhrouhou invited new contributors of concessional financing to support the Fund.

90. Mr. Sachs noted that in order to achieve the ambitious sustainable development goals in their entirety, there must be a mind-set shift at all levels. Building on the experience with the Millennium Development Goals, Mr. Sachs recalled the power of setting goals and the importance of establishing global funds. Even though the sustainable development goals were more complex and chalienges were unprecedented, Mr. Sachs cited new opportunities to tap resources and reiterated that there was no room for cynicism as the lives of our children depended on the success of the sustainable development goals.

91. Mr. Fayolle stressed the need to use partnerships and institutional arrangements to help close the gap in sustainable development infrastructure, including through the smart use of official development assistance and blended finance that provides risk mitigation, technical assistance and, in some areas, concessional finance. Mr. Fayolle also supported the use of dedicated platforms and instruments for institutional investors to provide additional resources for partnerships that now take a new meaning in the context of the post-2015 development agenda.

92. After the panel presentations, a policy discussion was held among participants, including representatives of Governments and institutional and non-institutional stakeholders.

93. During the interactive discussion, statements were made by representatives of the following participating States: Brazil, Cabo Verde, Dominican Republic, France, Hungary, Lebanon, Maldives, Montenegro, the Philippines, Samoa, Seychelles, Sweden, Tunisia and the United States of America. Statements were also made by the representatives of the following intergovernmental organizations and entities of the United Nations system: United Nations Education, Cultural and Scientific Organization; International Organization on Migration; Economic and Social Commission for Asia and the Pacific; Economic Commission for Europe; World Food Programme; World Bank; United Nations Children's Fund; and the International Fund for Agricultural Development. Statements were also made by the following civil society organizations and business sector entities: Uganda National NGO Forum; GESTOS; Programme on Women's Economic Social and Cultural Rights; Bill and Melinda Gates Foundation; KPMG; Green Energy Biofuels; and IFC Asset Management Company.

94. The following points were made during the discussion:

- A number of speakers highlighted that new commitments were being made at the third International Conference on Financing for Development. They considered the event as a crucial starting point for post-2015 implementation.

- Many participants from Governments, civil society, the business sector and international organizations stressed that implementation of the sustainable development goals would require much deeper policy and behavioural changes than those implemented during the Millennium Development Goal era. To finance such ambitious efforts, official development assistance must be a strategic, catalytic tool to be used in conjunction with other instruments, mainly to support domestic resources mobilization. Civil society also called on donors to provide official development assistance without any conditionality and to target it better towards gender equality and the empowerment of women. One government called for increased coherence among humanitarian and development aid.

- Participants also indicated their full support to investing in the renewed global partnership for sustainable development as a key driver to realizing the new, universal development agenda. The global partnership, taking into consideration both the global nature of the post-2015 development agenda and specific national contexts, was said to be vital to nurturing the enabling environment necessary to fully engage all relevant actors. It was also stressed that it was important to appropriately share responsibility, capacity and accountability in support of the post-2015 development agenda and the full integration of all three dimensions of sustainable development in a balanced and integrated way.

- Others underscored that the current global partnership for development was unable to support the achievement of the sustainable development goals. One participant questioned whether a revitalized global partnership for sustainable development would be enough, or whether a complete change of paradigm was needed, given the magnitude of ongoing global economic challenges. Participants also called for an open and predictable multilateral trading system, with the World Trade Organization at its centre.

- One Government urged all to use the renewed global partnership for development to shift towards a zero-waste economy that truly addressed poverty eradication and sustainability in all its dimensions. The speaker said that this required political will, determination and international cooperation in different areas, for example by phasing out costly fossil fuel subsidies. Such efforts would also raise financing, which could be used for sustainable development of the magnitude of three to five times global official development assistance levels. In this regard, some participants also noted that ample financial resources to realize the sustainable development goals were available in principle, but new ways to tap into them must be identified and realized.

- Many speakers from the floor concurred with the panellists that partnerships at all levels were needed to realize the sustainable future we want, and to ensure that no one was left behind. There was broad consensus that partnerships were vital vehicles to mobilizing essential resources and bringing actors together,

ensuring ownership and integrating all three dimensions of sustainable development. Philanthropic resources, partially provided through global partnerships, were also highlighted as critical contributions to help achieve the sustainable development goals.

- To build trust among partners in multi-actor initiatives, participants mentioned that the initiatives must be targeted and adapted to the needs of countries and their people, engaging all relevant actors and building on existing institutions, and effectively monitored for impacts based on high-quality performance assessments. In this regard, many speakers also called on partners to deliver on existing promises to finance development and other global challenges requiring collective action, reiterating the importance of transparency, accountability and development results.

- The World Bank noted that it had launched the global financing facility for the Every Woman, Every Child initiative to support the financing for development agenda. The Bank also noted that it had launched a pandemic preparedness response and finance facility to ensure that it could respond to global pandemics.

- Good examples of innovative global and regional partnerships in different sectors, from oceans to migration, high-quality education and the empowerment of women, were highlighted by discussants as important complementary efforts, echoing some of the panellists' interventions. Others also underlined the importance of investing further in capacity to nurture innovations, including on efforts to monitor the impact of partnerships.

- It was emphasized by small island developing States and least developed countries that partnerships would be particularly helpful in the post-2015 era for countries facing specific vulnerabilities to build resilience through training, capacity-building and risk mitigation initiatives.

- Some speakers also quoted important lessons from partnerships that showed how financing could be used to leverage non-financial support, such as innovative ways of using information and communication technology, or to help overcome silo mentalities in implementation at all levels.

- A series of other, mutually reinforcing efforts to mobilize resources and their impact were mentioned, including the need to strengthen tax systems, avoid illicit financial flows and promote good governance, rule of law and effective institutions.

- Governments and civil society also emphasized the complementary role of South-South Cooperation, the importance of effectiveness of international development cooperation and of local authorities and the decentralization of development initiatives as key determinants of effective international development cooperation.

- The private sector was considered by many to have a vital role in promoting innovation and implementation. Different participants stated that investments would, however, be needed on a long-term basis and this required adequate incentives for firms to engage. Business sector representatives welcomed the sectoral focus of the sustainable development goals, but raised concerns about the lack of a stable and enabling environment in which private firms could

thrive. They also indicated the great potential of blended finance for the realization of the sustainable development goals.

Round table 5

95. The Co-Chairs of the round table, the Minister of State at the Department of Foreign Affairs of Ireland, Sean Sherlock, and the Minister for Foreign Affairs of Trinidad and Tobago, Winston Dookeran, made opening remarks.

96. The Moderator, the Deputy Director-General of the World Trade Organization, Yi Xiaozhun, opened the panel discussion, in which statements were made by the following panellists: the Minister of State for Finance of India, Jayant Sinha; the former Minister of Finance of Nigeria, Ngozi Okonjo-Iweala; the Director-General of the United Nations Industrial Development Organization, Li Yong; and the Executive Secretary of the Economic Commission for Africa, Carlos Lopes. Statements were also made by the Chief Executive Officer and Chairperson of the Global Environment Facility, Naoko Ishii, and the Coordinator of the Global Alliance on Tax Justice, Dereje Alemayehu.

97. Mr. Sinha noted that the concept of a global partnership for development had been firmly established as the eighth Millennium Development Goal. He identified five key points for revitalizing and strengthening the global partnership. First, a massive scale-up in investment was required to eradicate poverty. Second, developing countries required adequate policy space to create conditions that enabled them to generate their own economic resources. Third, development must equally incorporate all three pillars of sustainable development where social and environmental priorities were not add-ons to the economic goals, but fully integrated within the pursuit of prosperity. Fourth, technology and innovation transfer mechanisms were crucial to achieving the sustainable development goals. Fifth, adequate and effective monitoring and review of progress would be the key element for ensuring that the post-2015 development agenda achieved its universal ambitions. He concluded by emphasizing that it was not an exaggeration to say that the success of the development agenda would be dependent on the global partnership that underpinned its actions.

98. Ms. Okonjo-Iweala stressed that infrastructure was the key for African development, given that it cut across all three dimensions of sustainable development and was a basis for all economic growth. She emphasized that the provision of clean water, heat and shelter were even more salient to human health than medical interventions, and that 80 per cent of the resources required for funding the sustainable development goals would go to infrastructure, with the majority of this funding expected from domestic sources. To this end, Ms. Okonjo-Iweala stressed the importance of strengthening tax policy and requested donor countries to double or possibly triple the 0.07 per cent allocation of aid that is currently directed towards improving national capacity for domestic resource mobilization. To conclude, she called for increased focus on improving data collection methods and capacity in the global South, noting that evidence-based policy action was the only way forward for the effective implementation of the post-2015 development agenda.

99. Mr. Yong focused his remarks on the primary importance of industrialization for economic development and the eradication of poverty. He emphasized that the achievement of industrialization must be pursued while reducing greenhouse gas

emissions and utilizing clean production technology, and with a mindset towards inclusiveness. In addition, he remarked that partnerships with the private sector had the potential to catalyse the conversion between an agricultural and industrialized economic model, but that it was the responsibility of Governments to oversee major investments to this end, such as in roads and water, and to create an enabling infrastructure for private sector involvement. Should Governments adhere to this key division of responsibilities, the private sector could be a powerful ally in development, bringing thousands of jobs, the empowerment of women, youth employment and the development of a domestic market for goods.

100. Mr. Lopes urged delegates to constantly question the concept of sustainable development to ensure that it accounted for changing times and diverse realities. He argued that for small island developing States, sustainable development was survival; for least developed and African countries, sustainable development reflected a need for massive job creation and industrialization; in middle-income countries, the goal was to maintain economic resilience in globally volatile conditions while addressing pervasive poverty; and that industrialized countries must see sustainable development as a call to clean up their environmental impacts and to balance prosperity for all. He stated that common but differentiated responsibility needed to underlie the concept of universal goals, along with an understanding that we are all in the same boat. He further argued that the social compact between citizen and state remains the key guiding principle between democratically elected Governments and civil society. As such, he cautioned that overemphasis on multi-stakeholder partnerships degraded the accountability of nations to their populations. There must be a clear distinction between the responsibility of the State in meeting the sustainable development goals and the role that the private sector and other actors can play. Finally, Mr. Lopes spoke critically of a "cappuccino" approach to sustainable development, whereby economic priorities formed the coffee base, social goods were the foam that comes once economic development is present and environmental considerations are the chocolate-sprinkled afterthought. Mr. Lopes countered that a green economy was a humanized and environmentally-friendly economy and, as such, all three pillars must have equal weight in the formulation of development policies. Finally, he stressed the need for international support to improve data capacity and collection.

101. Mr. Alemayehu offered three key principles in the achievement of the post-2015 development agenda, namely that the United Nations mandate must not be undermined; that the role of the private sector should not be overemphasized; and finally that common but differentiated responsibility was relevant to all global issues, not just climate. He focused his discussion on the example of international tax cooperation, noting that the observation by the Organization for Economic Cooperation and Development that the global tax system was "broken" was accurate, but that it had no mandate to fix it. Instead, he recalled that the League of Nations, the predecessor to the United Nations, had historically set tax principles and norms and that the Organization for Economic Cooperation and Development currently undermined the mandate of the United Nations by creating a parallel and non-representative tax body. Secondly, Mr. Alemayehu reflected that the role of the private sector in development was undeniable, but that Governments played a crucial and unique role in eliminating conflicts between vested private interests and the universal public goods through regulation. He echoed the concern of Mr. Lopes that overemphasis on multi-stakeholder approaches threatened the pact between the

democratic state and its citizens. Finally, Mr. Alemayehu linked the concept of common but differentiated responsibility to accountability, noting that the former contained an intrinsic assumption that those who were more powerful were also accountable to those with less power. He emphasized that unless there was accountability in the global system, a universal agenda for sustainable development would not be reached and for that reason, common but differentiated responsibility was central to all development efforts.

102. Ms. Ishii acknowledged the concerns of the panel regarding multi-stakeholder partnerships, while emphasizing that collaboration was a key pathway to providing solutions to complex problems such as climate change. She offered three guidelines for translating good proposals into timely and effective implementation. First, Ms. Ishii pointed out that implementation required clear focus and well-defined priorities, and she suggested that development interventions could be particularly effective when they focus on the municipal level or on specific sectors such as energy or land-use systems. Policy must also set the long-term direction for investment; for example, pricing carbon and phasing out fossil-fuel subsidies could significantly alter the investment landscape. Second, Ms. Ishii recommended a multi-stakeholder approach to problem-solving and noted that finance could bond actors together and solidify common interests. Finally, Ms. Ishii remarked that sustainability must be firmly integrated into economic considerations. She urged decision makers to take adequate note of the fact that ecosystems were the bedrock of the economy for the poor and the most marginalized, while providing the basis of all economic activity.

103. During the interactive discussion, statements were made by representatives of the following participating States: Argentina, Bahamas, Barbados, Ghana, Guinea Bissau, Italy, Lesotho and Nigeria. Statements were also made by representatives of the following intergovernmental organizations and entities of the United Nations system: United Nations Office for Disaster Risk Reduction; Economic and Social Commission for Asia and the Pacific; World Food Programme; and International Telecommunication Union. Statements were also made by representatives of the following civil society organizations and business sector entities: European Network on Debt and Development; International Trade Union Confederation; Oxfam GB; Biovison; KPMG; Centre for International Private Enterprise; and AbzeSolar.

104. Salient points made during the interactive discussion included the following:

- The importance of mobilizing domestic public resources for development, including through implementing reforms geared towards broadening the domestic tax base and strengthening the tax administration. Speakers emphasized the need to curb illicit financial flows, which in some countries represented a significant drain on domestic resources.

- The importance of having an enabling environment that encouraged entrepreneurship and the creation of small and medium-sized enterprises was also underlined. Participants stressed the need for capacity-building for small and medium-sized enterprises, as well as ensuring an adequate flow of trade finance for enterprises. Attention was also given to the need to address the challenges faced by small and medium-sized enterprises in the informal sector. Participants also discussed the importance of developing local capital markets.

- Some speakers pointed to the need to enhance the access of developing countries to international capital markets. At the same time, it was asserted that such a move could increase debt and that it may be necessary for some countries to discourage short-term financial inflows and focus on attracting long-term finance for critical sectors like infrastructure. The importance of having instruments to mobilize and attract longer-term private finance, such as local currency bond markets, was also mentioned.

- Attention was given to the issue of multi-stakeholder partnerships to promote sustainable development, and in particular public-private partnerships. While public-private partnerships could have an important impact in advancing development, it was argued by some speakers that they should be implemented where they provide value over and above what the Government would have been able to achieve by itself. Participants further argued that public-private partnerships should not compromise social obligations on the part of Governments and should be closely monitored, transparent and efficient in the ways that resources were deployed.

- Reference was made to the need to have effective and constructive dialogue between public and private sectors at all levels — national, regional and global. In this regard, it was pointed out that the International Business Forum that was held in conjunction with the third International Conference on Financing for Development was the largest global gathering of high-level business participation in the development context. The Forum attracted 800 registered participants, contributed to the global dialogue on an enabling environment for business and announced a number of initiatives and partnerships to mobilize action and engagement at scale.

- Speakers emphasized the key role of official development assistance, especially for the poorest countries, the most vulnerable people and social and environmental sectors. The need for countries to fulfil their official development assistance commitments was underlined.

- Speakers also emphasized the need for an enabling international environment that supported policymaking by developing countries to effectively mobilize domestic resources for sustainable development. The importance of policy space for developing countries was highlighted. The importance of having an enabling system of global economic governance was also emphasized, though it was pointed out that such a system may need to strike a judicious balance between representativeness and effectiveness.

- A call was made to upgrade the United Nations Committee of Experts on International Cooperation in Tax Matters to an intergovernmental body. The universality of this body was emphasized and it was stated that any global tax body that excluded many developing countries from decision-making on international tax matters would not work.

- The importance of regional cooperation in financing sustainable development was emphasized. Among other things, the establishment of regional mechanisms to curb illicit flows and the development of regional stock and bond markets could significantly contribute to the mobilization of resources for sustainable development. Asia was cited as a region where considerable progress had been made in advancing regional cooperation, and the

establishment of the Asian Infrastructure Investment Bank, which aimed to tap the large pool of regional savings for infrastructure, was welcomed.

- A number of speakers referred to the needs of small island developing States and, in particular, the vulnerability of those countries to climate change. It was pointed out that climate change financing mechanisms needed to work quickly to better enable those countries to swiftly address challenges facing them, such as beach erosion and rising sea levels.

- Other points made by speakers during the interactive discussion included the need to address the digital divide and transform the digital revolution into a development revolution.

B. Ensuring policy coherence and an enabling environment at all levels for sustainable development

Round table 2

105. The round table was co-chaired by the Minister for Financial Markets and Consumer Affairs of Sweden, Per Bolund, and the Vice-Minister of Finance of Colombia, Andres Escobar. The Deputy Managing Director of the International Monetary Fund, Zhu Min, moderated the panel. Presentations were made by the following panellists: the Director-General of the International Labour Organization, Guy Ryder; the Executive Director of the United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women), Phumzile Mlambo-Ngcuka; University Professor at Columbia University, Joseph Stiglitz; and the former President of South Africa and Chair of the High-level Panel on Illicit Financial Flows from Africa, African Union and Economic Commission for Africa, Thabo Mbeki. The Chair of the Committee for Development Policy and Co-President of the Initiative for Policy Dialogue, José Antonio Ocampo, and the Deputy General-Secretary of the International Trade Union Confederation, Wellington Chibebe, served as discussants.

106. The Co-Chairs introduced the topics to be discussed. Mr. Bolund highlighted the uneven growth of the global economy and the impact of volatile capital flows. He stressed the importance of gender equality for improving growth potential and redressing poverty. Mr. Escobar stressed that the sustainable development goals would be much broader than the Millennium Development Goals. As a consequence, their means of implementation would be higher than current financing patterns. He emphasized the need to address infrastructure financing and regulatory gaps and to deal with the instability in the global macroeconomic environment.

107. Mr. Zhu pointed out that the understanding of policy coherence and enabling environment had changed over time, encompassing a greater number of actors and issues. He argued that coherence at the national level was no longer restricted to fiscal and monetary policies, but also covered employment, gender, environmental and other social policies. Mr. Min then extended this to the international level, where trade, economic and financial policies should be coherent with social and environmental policies.

108. Mr. Ryder stressed the importance of coherence in labour market and social policies with economic and financial policies. As countries worked to repair the world economy and reform the financial system after the 2008 financial crisis, it

was important to ensure full and productive employment and decent work. He called for policies to deal with the very high unemployment rate and argued for social protection floors. He further explained that greater employment creates a virtuous circle of rising income, savings and investment such that employment is both the means and end for sustainable development. To create more jobs, he urged the promotion of micro, small and medium-sized enterprises, as well as investment in decent work. In his view, finance and work were a key partnership for sustainable development. New policy guidelines were needed for the new agenda for sustainable development.

109. Ms. Mlambo-Ngcuka opened her presentation noting that even after 20 years of the Beijing Platform for Action, there were significant financing gaps in addressing gender equality and commitments to women's rights. For instance, she noted that the budget for violence against women was less than 1 per cent of national budgets. While recognizing the significant and positive policy changes in many countries, together with the introduction of new laws, enhanced education and institutions, and improved responses to challenges affecting girls, gender priorities remained underfunded. She also noted the inequality in women's participation in the economy and political participation. The lack of a minimum wage for women, combined with a large number of women on temporary contracts, had denied them the benefit of health and maternity care, all of which affect poverty. Ms. Mlambo-Ngcuka argued that without more active interventions, business as usual would mean that it would take many decades for women to achieve gender parity in politics and parity in women's economic participation. She stressed that while there had been much progress in the policy sphere, practice and implementation had not always lived up to policy changes.

110. Mr. Stiglitz argued that while finance was key for sustainable development, the form of finance and the conditions attached also mattered. He said that there were huge investment needs but no shortage of global savings. However, the financial system failed to intermediate savings effectively. He stressed that the system had become too short-term oriented while investment needs for sustainable development were long-term. Mr. Stiglitz called for improved governance, with a greater role for universal institutions like the United Nations, and greater coordination across ministries and institutions. He argued that the world needed better rules for managing the spillovers of policies and cited three areas where he felt current rules fell short: international tax cooperation, sovereign debt restructuring frameworks and the reduced policy space implicit in current international investment agreements. He highlighted the importance of upgrading the United Nations Committee of Experts on International Cooperation in Tax Matters. He was also concerned about the conditions attached to the Greek bailout, which had caused one of the worst depressions in history, with high unemployment. He stressed the need for a better handling of debt problems in a comprehensive legal framework. He argued that if the problem of debt restructuring could be resolved through contracts then there would have been no need for domestic bankruptcy courts at the national level and called for its analogue at the international level.

111. Mr. Mbeki introduced the concerns of African Governments over illicit financial flows from the continent. He explained that this was a significant problem for generating resources for investing in sustainable development. He cited estimates that Africa had lost more than $1 trillion over the past 50 years through illicit financial flows. Mr. Mbeki argued that the principal culprits behind illicit

financial flows were major companies and trade mispricing, criminal activities and corruption. He called for greater cooperation between different government institutions and coherence between legal and regulatory frameworks. He also said that more needed to be done in the destination countries of the illicit financial flows, and in a less fragmented manner. He concurred with Mr. Stiglitz about the importance of discussions on international tax cooperation happening at the United Nations, where the approach can be comprehensive and universal.

112. Mr. Ocampo reiterated the importance of enhancing the voice and participation of developing countries in economic decision-making and norm setting. He set out three areas where he saw a lack of coherence in international policies: the governance framework relating to international taxation; the lack of a timely, orderly, effective, fair debt restructuring framework; and reform of the international monetary system. He supported an upgrade of the Committee of Experts on International Cooperation in Tax Matters to an intergovernmental body, as well as for a United Nations convention for tax evasion and illicit financial flows. He argued that Governments needed space for policy formation, implementation and evaluation. He called on the International Monetary Fund to increase its special drawing rights allocation at the review later in the year.

113. During the interactive discussion, statements were made by representatives of the following participating States: Argentina, Bhutan, Chad, Dominican Republic, France, Indonesia, Jamaica, Mali, Namibia, Seychelles, South Africa (on behalf of the Group of 77 and China), Sudan, United States of America and Zambia. Statements were also made by representatives of the following intergovernmental organizations and entities of the United Nations system: World Health Organization; United Nations Environment Programme; Food and Agriculture Organization; Human Rights Council; and the Envoy of the Secretary-General on Youth. Statements were also made by representatives of the following civil society organizations and business sector entities: CGT-Argentina; Reality of Aid; Latindadd; European Foundation Centre; International Fertilizer Industry Association; and South African Local Governments Association.

114. In the discussion, the Permanent Representative of South Africa to the United Nations, Kingsley Mamabolo, delivered a statement on behalf of the Group of 77 (G-77) and China. The group acknowledged the need to mainstream sustainable development at all levels. The group stressed the need to recognize the principle of common but differentiated responsibilities, and the centrality of North-South cooperation. The group also argued that policy space of developing countries must be respected. The G-77 and China stressed the need to strengthen international tax cooperation and asked that the outcome document include work on a formal definition of illicit financial flows and an upgrade of the United Nations Tax Committee to an intergovernmental body. The group also asked for developed countries to scale up official development assistance including for science technology and innovation, provide more technology diffusion, make intellectual property regimes and associated rules at the World Trade Organization consistent with sustainable development, adopt a technology facilitation mechanism and operationalize a technology bank for least developed countries. The group asked for more progress in the area of debt.

115. An interactive discussion among participants, including representatives of Governments, institutional stakeholders, civil society and the business sector, included the following key points:

- A number of delegations stressed the importance of national sustainable development strategies, with countries responsible for incorporating the sustainable development goals into their national sustainable development strategies. These strategies should be informed by mapping exercises that assess each sustainable development strategy and all associated targets, and accompanied by implementation plans.
- A number of speakers underlined the importance of having a robust follow-up mechanism for financing for development that operates at multiple levels and that should be grounded in country experiences.
- Capacity-building was raised by many delegations. It was argued that human capacity is critical to making complex policy choices and then implementing them. In the area of illicit financial flows, the key capacities were described as the ability to prevent and detect flows, and enforce rules.
- Speakers pointed out the vulnerabilities of small island developing States, which are particularly acute when it comes to trade, debt sustainability and climate change. One delegate proposed new debt swap mechanisms modelled on debt forgiveness given in exchange for investments in domestic environmental conservation, as called for in the Addis Ababa Action Agenda. There was a call for new tools for small island developing States, such as a vulnerability index.
- The importance of health care was raised, and a plea was made to see it as investment spending, not consumption spending, since it could boost human capital and create jobs, including jobs for women.
- There was support for greater action to be taken on illicit financial flows, especially in the destination countries of those flows. There was also support for turning the United Nations Committee of Experts on International Cooperation in Tax Matters into an intergovernmental body.
- A statement was made that gross domestic product per capita should not be used as the only criteria for allocating concessional loans and grants.
- A number of comments from civil society focused on the need for accountability of the private sector, particularly with regards to public-private partnerships. Interventions argued for more work on a public-private partnership accountability framework. It was also said that corporate accountability begins with paying a fair share of tax in countries of operation.
- Philanthropic actors asked for a better enabling environment for the philanthropic sector and more systematic inclusion of the philanthropic sector in policy dialogues, at both national and global levels.
- Several interventions focused on decentralization and the value of localizing the sustainable development goals and their means of implementation, including greater synergy between finance at the local and national levels.

- A speaker argued for the need to change incentives in financial regulation and macroeconomic policies, so that all private finance aligns with sustainable development.
- It was argued that the world needed more public investment in agriculture, which should go hand in hand with greater investment in social protection. A business sector speaker argued that access to finance was critical for agricultural investment, and that this access needed to be provided to smallholder farmers and to small and medium-sized enterprises that provide agricultural inputs.
- It was also argued that human rights need to be at the core of development finance.
- A civil society speaker stressed the importance of reforming global economic governance and of giving a more central role to the United Nations because of its universal nature. In addition, the role of capital account management and the importance of addressing the impact of debt servicing on achieving the sustainable development goals were stressed.
- Interventions also mentioned the coherence between trade and the global framework for financing the sustainable development goals. It was argued that unilateral economic and trade sanctions impeded policy implementation at the national level.
- Interventions stressed the need to deal with vulture funds. The recent anti-vulture fund legislation in Belgium was welcomed as a good model for other countries to follow to protect countries from exploitative litigation by vulture funds.

Round table 4

116. Round table 4 was co-chaired by the Minister of Finance, Planning and Development of Malawi, Goodall Gondwe, and the Minister for Development Cooperation and International Trade of the Netherlands, Lilianne Ploumen.

117. The Secretary-General of the United Nations Conference on Trade and Development, Mukhisa Kituyi, moderated the panel. Presentations were made by the following panellists: the First Deputy Prime Minister and Minister for Foreign and European Affairs of Croatia, Vesna Pusić; the State Minister of the Planning Commission of Ethiopia, Ato Getachew Adem; the Deputy-Minister for Foreign Affairs of El Salvador, Jaime Alfredo Miranda; and the Executive Secretary of the Economic Commission for Latin America and the Caribbean, Alicia Bárcena. There was one discussant: the Head of the Centre for the Global Agenda and Member of the Managing Board of the World Economic Forum, Richard Samans.

118. In her introductory remarks, Ms. Ploumen outlined the importance of coherence and coordination for sustainable development. She argued that at the national level, policies of different ministries needed to be coordinated and, depending on individual country circumstances, this could be accomplished by a dedicated coordinating ministry. In addition, she stressed the need to seek common ground and synergies among all actors, including external stakeholders. Furthermore, she said that countries should ensure that their policies were coherent with the development needs of other countries and argued that developed and

middle income countries needed to assess the impacts of their policies on poorer countries.

119. Ms. Pusić shared her view that the concepts of "aid provider" and "aid recipient" had created misconceptions leading to poorer results. She argued instead for partnerships that were mutually beneficial and were a foundation for development coordination. She said that the provision of funds should be accompanied by economic cooperation such as trade partnerships that created markets for the recipient countries. She argued that development cooperation is the key instrument of all international relations. From her perspective, development cooperation consisted of three aspects of equal importance: money, knowledge and partnership. In her final point, she defended small donors and gave examples of how small amounts of money could have a large impact when they were well focused. In her experience, small donors could also work together to leverage greater impact. She argued against dispersed large donors defining the development agenda and in favour of the participation of small donors on a wider platform in reaching a political consensus on the approach to development and the development agenda.

120. Mr. Miranda said that delegates should not leave Addis Ababa without clear ideas on the means of coherent and consistent financing for post-2015 development challenges. He stressed that the world should not ignore the harmful effects of bad policies, such as the pressures that foreign direct investment could create to lower social standards or the impact of the 2008 economic and financial crisis on developing countries. He stressed the adverse impacts of climate change and extreme climatic events on developing countries and underlined that middle-income countries were particularly vulnerable because they did not receive concessional or external support. Mr. Miranda said that developing countries faced risks from foreign investment due to volatility and the pressures put on host countries. He argued that these pressures often led to concessions for foreign investors that could result in lower tax revenue and harm domestic enterprises because of the lack of a level playing field. Mr. Miranda stressed the need to tackle illicit financial flows at the international level and to include developing country voices in establishing taxation standards. In this regard, he said that the United Nations Committee of Experts on International Cooperation in Tax Matters should be upgraded into an intergovernmental body. Mr. Miranda spoke of the need for a multilateral legal framework for resolving sovereign debt crises in a neutral forum that recognized human needs and the sustainable development goals, held creditors and debtors accountable for their behaviour and gave the right for all parties to be heard. Finally, he spoke of the urgent need to restructure the world's economic governance system to give developing countries more say, enhance transparency and increase accountability, and argued for an increase in the role of the United Nations to review progress on Financing for Development in the Economic and Social Council.

121. Mr. Adem described the Ethiopian system for planning at the national level. He argued that planning systems were key elements for coherence and coordination. He described how Ethiopia had prioritized coherent planning on issues of health, education, roads and food security, working together with the line ministries and the ministry of finance and economic development. He also stressed the importance of integrating the Millennium Development Goals and now the sustainable development goals as organic components of the planning process. He highlighted how Ethiopia had involved all stakeholders in the consultation processes on national plans, helping to create not just government ownership but also national ownership.

He also explained that it was important for macroeconomic policy to be oriented towards poverty eradication and development rather than focused on stabilization. Mr. Adem said that, while the private sector in Ethiopia was very young, public investment had helped to boost private investment in all regions, helping to sustain high growth rates. Lastly, he explained that both vertical and horizontal coordination were important, so that national priorities would be reflected in the policies at State and local levels.

122. Ms. Barcena described inequality as the main structural challenge facing Latin America, describing the region as the most unequal in the world. She explained that while poverty rates and inequality had been declining owing to active social policies, a plateau had been reached in 2012. She argued that the region needed a new paradigm with coherence and coordination between macroeconomic, fiscal, social and productive policies. She stressed that decent jobs were fundamental to combating inequality. She also argued that the region needed a new social compact such that on the one hand businesses and the elite would pay their fair share of taxes, while on the other hand Governments would provide better services and help to better redistribute wealth, technology and capital. The post-2015 development agenda needed to be implemented such that synergies across the environmental, social and economic dimensions of sustainable development could be realized. In her view, a cross-ministerial committee would need to map out plans with long-term horizons and that would need to be linked to national budget and national statistical systems. To finance these plans, countries would need greater domestic resource mobilization, the prevention of transfer mispricing by multinational companies and a United Nations body on tax matters. Ms. Barcena also stressed the debt sustainability problems in the Caribbean region, saying that the countries needed a debt write-off.

123. Mr. Samans introduced three central coherence challenges. First there were challenges in building coherence between growth, social inclusion and environmental sustainability. Second, there were institutional coherence challenges at the national and international levels. Finally, there were coherence challenges among different external stakeholders such as academia, business and civil society. He also argued that there was a need to focus more on sustained growth in living standards rather than on growth in average gross domestic product per capita. He concluded by saying that building institutions would be critical. He suggested a concrete next step in which investors and Governments should assemble integrated public-private financing packages to tackle the two problems of climate change and development.

124. During the interactive discussion, statements were made by representatives of the following participating States: Argentina, Hungary, Japan, Lesotho, Liechtenstein, Morocco, Namibia, Nicaragua, Nigeria, the Philippines, Portugal, Samoa, Serbia and Sweden. Statements were also made by representatives of the following intergovernmental organizations and entities of the United Nations system: Pacific Islands Forum; International Union for the Conservation of Nature and Natural Resources; and World Bank. Statements were also made by representatives of the following civil society organizations and business sector entities: Asia Pacific Forum on Women, Law and Development; International Trade Union Confederation; African Development Initiatives Network; UBS and Society; Swedfund; and Fonsis Sovereign Wealth Fund.

125. The interactive discussion included the following key points:

- Some delegations argued that discussions on climate change and development finance should be brought together. One way to do that would be to more effectively tackle fossil fuel subsidies and introduce carbon pricing. Urgent action must be taken at the twenty-first session of the Conference of the Parties to the United Nations Framework Convention on Climate Change.
- There was insufficient financing for both development cooperation and climate change. Neither official development assistance contributions nor the promises of climate finance had lived up to their promises.
- Countries had concentrated too long on fiscal deficit ceilings and thus no invested enough in growth-producing infrastructure. Public sector spending could boost growth and crowd in private investment.
- Official development assistance should be used to catalyse and leverage private investment. Some delegations argued that private finance had a major role to play across sectors including health, education, water and sanitation and disaster risk reduction.
- Rule of law and human rights were necessary to attract foreign direct investment and were key principles for the realization of sustainable development.
- Empowering women to engage in economic activity was an important component of policy coherence.
- The return of illicit financial flows to their countries of origin would be vital, but that required action on the part of rich countries because developing countries had no way of knowing where the funds were.
- There was a need for developing countries to move up the value chain and have a greater share in the value creation. This however was constrained by policies in rich countries, which would need to be made coherent with sustainable development goals.
- Some civil society representatives emphasized the importance of policy space for developing countries, the need to address imbalanced intellectual property rights regimes and the imbalanced integration of small and medium-sized enterprises in value chains.
- The issue of marginalization of women workers in international value chains was also raised. Women had increasingly been pushed into casual labour without adherence to core labour standards and human rights.
- There were concerns about the privatization of public services and the impact of investor-state dispute settlement clauses on the achievement of sustainable development. Civil society representatives suggested that the phrase on "proper review of investor-state dispute settlement clauses in investment treaties" should be reintroduced into the Addis outcome document.
- International economic and trade institutions needed to do more for policy coherence by integrating the sustainable development goals into their policies and practices. They also needed to do a better job of promoting coherence

between macroeconomic policies, social inclusion and the creation of decent work. Protecting the policy space of developing countries would be important.

- A private sector representative argued that there was a need to move to long-term thinking and that environmental, social and governance issues needed to move from the realm of corporate social responsibility to be mainstreamed throughout business.
- More and better jobs and inclusive growth could be created through sustainable investments. Investment in the private sector by public funds should aim for a positive impact on society, sustainability and financial viability.
- A sovereign wealth fund representative suggested that more governments make use of financial structures whereby independent, processional asset managers manage public assets, maximizing returns like private equity fund managers do. The speaker suggested a profit sharing mechanism between government, investors and the sovereign wealth funds.
- National coherence was crucial, with the need to take a whole-of-government approach. There was a request for the Conference to consider the need to strengthen coordination and planning ministries, including by enhancing their skills and human capital.
- The importance of pursuing win-win solutions was mentioned in the context of policy coherence. Even national-level policy coherence was difficult. Ministries had a tendency to work in silos, creating challenges for implementation. Regional cooperation, as well as measurement and monitoring, could help overcome this.
- Support was expressed for the idea that the United Nations should have a role in improving sovereign debt restructuring processes.
- The World Bank representative stressed that the multilateral development banks were ready to assist countries in both infrastructure and domestic resource mobilization.
- Tracking results, learning lessons and addressing bottlenecks to implementation would be needed. This would involve top-down, but inclusive, planning as well as bottom-up work on implementation.

Round table 6

126. Round table 6 was co-chaired by the Deputy Minister for Foreign Affairs of Poland, Konrad Pawlik, and by the Minister of Finance and Economic Planning of Rwanda, Claver Gatete. The Under-Secretary-General for Economic and Social Affairs of the Secretariat and the Secretary-General of the Conference, Wu Hongbo, moderated the panel.

127. Presentations were made by the following panellists: the Mayor of Victoria (Seychelles) and Co-President of United Cities and Local Governments, Jacqueline Moustache-Belle; the Executive Director of the United Nations Human Settlements Programme (UN-Habitat), Joan Clos; and the Executive Director of the United Nations Office for Project Services, Grete Faremo.

128. The Managing Director of the Society for International Development, Stefano Prato, and the Under-Secretary-General and High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, Gyan Chandra Acharya, were discussants.

129. Mr. Pawlik and Mr. Gatete introduced the topic. They noted that means of implementation of all types and an enabling policy environment, including good governance a..d rule of law, human rights and gender equality, would be needed to achieve sustainable development. In particular, they emphasized that policies must not be contradictory to sustainable development. In this context, the round tabie would focus on ensuring policy coherence for sustainable development.

130. Mr. Wu noted that the Addis Ababa Action Agenda provided a framework for financing sustainable development that would allow for an end to poverty and the achievement of sustainable development. He congratulated Member States on the ambitious agreement they had reached and noted that it was now time to move towards implementation. In this context, he highlighted that policy coherence was crucial on many different levels. Earlier discussions had focused on policy coherence across policies and the three dimensions of sustainable development, while today's round table would emphasize "vertical" policy coherence between local, national and global institutions, policies and priorities. He also encouraged speakers to consider in their interventions how the Addis Ababa Action Agenda could remain alive and to share their views on how to ensure a strong follow-up process that was beneficial to all stakeholders.

131. Ms. Moustache-Belle highlighted that Addis Ababa presented a historic opportunity to lay the foundation for implementation of the post-2015 development agenda. Since prosperous, inclusive and environmentally sustainable communities were built in cities and territories, she stressed the need to strengthen the capacities and finances of subnational governments. She welcomed the emphasis on such capacity-building in the Addis Ababa Action Agenda. One priority area she singled out were investments in infrastructure, including in smarter transportation systems, and appropriate funding mechanisms to this effect. Official development assistance would remain crucial, in particular in least developed countries, and could contribute to leveraging domestic resources. She also called for strong regulatory frameworks to ensure that blended finance would benefit local communities. This included safeguards to ensure the accessibility, affordability and quality of services and infrastructure. In closing, she highlighted that local and regional governments were willing to work with all partners to unlock the potential of cities and territories and called for true partnerships based on mutual recognition.

132. Mr. Clos agreed that the coordination of actions at the local, national and global levels was critical. Strong partnerships between local and central governments were needed. Local governments often were not provided with sufficient resources to deliver public services. He called for their empowerment, for enhanced financial support and for capacity-building to enable them to mobilize resources where central Governments lacked financial resources to support them. He highlighted both the challenge of urban poverty and the potential of urbanization as a driver of growth. It was thus pivotal to invest in urban infrastructure. Looking forward, Mr. Clos stressed that future discussions on financing for development should acknowledge local authorities as a political actor so that the efforts and

contributions of local governments to sustainable development would be appropriately reflected and supported.

133. Ms. Faremo noted that coherence was the outcome of actions of practitioners, including in the delivery of services in procurement, project management and infrastructure. Projects funded by official development assistance in particular should deliver excellence and play an exemplary role. The standardization of project design, management and execution would greatly contribute to building the infrastructure needed for the pursuit of sustainable development. She also called for official development assistance to be used strategically, catalysing larger amounts of private sector funding, including through first risk guarantees and capacity-building for Governments. She further noted that the United Nations system had an important role to play in implementing the sustainable development goals, as a convenor, an executor and a beacon of common values. As an honest broker, the United Nations could build alliances for the attainment of development outcomes and turn ideas into actions and outcomes.

134. Mr. Prato noted policy coherence would have to be achieved with human rights and with people-centred and planet-sensitive development. Often, policy coherence discussions were focused on economic growth, without recognizing increasing inequality. He further noted that developing countries were experiencing a gradual loss of sovereignty due to international agreements that limited policy space. A more democratic global governance system could compensate for this trend by allowing developing countries to participate in global norm setting. However, he regretted that the Addis Ababa Action Agenda missed the opportunity to upgrade the United Nations Committee of Experts on International Cooperation in Tax Matters and to advance institutional arrangements on debt restructuring. An international trade regime that further ossified existing power imbalances, the privatization of public services and the promotion of infrastructure development for export-led growth at the expense of the poor were further examples of a lack of coherence with our common values and aspirations.

135. Mr. Acharya stressed that the move from the Millennium Development Goals towards the sustainable development goals would require a paradigm shift and significant capacity-building for countries to prepare their implementation strategies. The level of resources available would need to be coherent with the ambition of the sustainable development goals. In the light of the low level of economic activity and the high level of poverty in the most vulnerable countries, current levels of resources and capacities were insufficient. For this reason, he called on the international community to generously support these countries, including through official development assistance and other concessional financing. Investment and trade policies and debt sustainability would have to be reassessed to this end. He stressed that least developed countries, land-locked developing countries and small island developing States must be treated as equal partners, and that their voice and representation should be strengthened in global institutions. Their respective programmes of action should be fully taken on board in implementing the sustainable development goals to ensure that their special development challenges were fully recognized. Equity must not only be at the heart of the debate but must also be the guiding principle of our efforts.

136. After the panel presentations, a policy discussion was held among participants, including representatives of Governments and institutional and non-institutional stakeholders.

137. During the interactive discussion, statements were made by representatives of participating States: Bhutan, Ghana, Holy See, Italy, Namibia and Nigeria. Statements were also made by representatives of the following intergovernmental organizations and entities of the United Nations system: African, Caribbean and Pacific Group of States and International Civil Aviation Organization. Statements were also made by representatives of the following civil society organizations: Development Alternatives with Women for a New Era; European Network on Debt and Development; Equidad de Genero: Ciudadania, Trabajo y Familia; Jubilee USA; International Planned Parenthood Federation; and Konfederasi Serikat Buruh Sejahtera Indonesia. Statements were also made by representatives of the following business sector entities: Master Card Foundation Canada; International Council on Mining and Metals; Private Sector Mechanism of the United Nations Committee on World Food Security; and Centre for International Private Enterprise.

138. The following points were made during the discussion:

- Many participants underlined the importance of policy coherence for sustainable development at all levels, including at local, regional, national and global levels.
- To enhance policy coherence at the local and national levels, participants called for strengthened institutions and enhanced coordination between different branches and levels of government. Several speakers emphasized that all policies would need to be coherent to support sustainable development. Participants underlined that national policies, including coherent macroeconomic and exchange rate policies, were key.
- Many also noted that additional resources would need to be provided to achieve such coherence and to effectively implement the post-2015 development agenda. Increased responsibilities, in particular for local governments, would require increased resources. In this context, the role and potential contribution of international cooperation, including capacity development efforts, was underlined.
- Several speakers noted that current rules and arrangements at the global level were unfavourable to developing countries and impeded their efforts at structural transformation. In this context, they called for reforms in the international trading system, for increased efforts to combat illicit financial flows, for enhanced international cooperation in tax matters and for progress on sovereign debt issues.
- Several speakers expressed their disappointment that the Conference did not agree to upgrade the United Nations Committee of Experts on International Cooperation in Tax Matters to an intergovernmental committee. More broadly, there were calls to enhance the voice and participation of developing countries in global decision-making bodies.
- In the light of heightened debt vulnerabilities in a significant number of countries, several participants cautioned against the use of public-private

partnerships and leveraging instruments that could create contingent liabilities for the public sector.

- Some participants also expressed disappointment that the Addis Ababa Conference did not advance discussions on a sovereign debt workout mechanism. On the other hand, participants welcomed the commitment in the Action Agenda to work towards a global consensus on guidelines for debtor and creditor responsibilities in borrowing by and lending to sovereigns.

- In this context, participants looked forward to the follow-up process to the third International Conference on Financing for Development. The Financing for Development Forum would provide a space to further strengthen the key elements of the Financing for Development agenda. The Forum would also provide opportunities to hold countries accountable and to ensure the mainstreaming of policies and actions agreed to in the Action Agenda.

- Several speakers stressed the critical role of the private sector in sustainable development. There were calls to further engage business as a partner in implementing the post-2015 development agenda and to embrace those companies that respond to environmental, social and governance considerations in their core business models. Representatives from several sectors, including aviation and the extractive industries, underlined that they would align their activities with sustainable development to contribute to the achievement of the sustainable development goals.

- A number of participants highlighted the particular challenges facing countries in special situations and underlined the need for the international community to strengthen support. This included aiding countries in achieving policy coherence.

Chapter VI
Report of the Credentials Committee

139. At its 1st plenary meeting, on 13 July 2015, the Conference, in accordance with rule 4 of its rules of procedure, appointed a Credentials Committee having the same composition as that of the Credentials Committee of the General Assembly of the United Nations at its sixty-ninth session, namely, Bangladesh, Brazil, China, Denmark, Jamaica, Namibia, the Russian Federation, Senegal and the United States of America.

140. The Credentials Committee held one meeting, on 15 July 2015.

141. The Permanent Representative of Bangladesh to the United Nations, Abulkalam Abdul Momen, was unanimously elected Chair.

142. The Committee had before it a memorandum by the secretariat of the Conference dated 14 July 2015 on the credentials of representatives of States and of the European Union participating in the Conference. A representative of the Office of Legal Affairs of the Secretariat of the United Nations made a statement relating to the memorandum by the secretariat of the Conference, in which, inter alia, he updated the memorandum to indicate credentials and communications received subsequent to its preparation.

143. As noted in paragraph 1 of the memorandum and in the statement relating thereto, formal credentials of representatives to the Conference, in the form required by rule 3 of the rules of procedure of the Conference, had been received as of the time of the meeting of the Credentials Committee from the following 67 States and the European Union: Algeria, Austria, Bahamas, Bangladesh, Barbados, Benin, Botswana, Brazil, China, Cook Islands, Croatia, Cyprus, Czech Republic, Denmark, Dominican Republic, Estonia, Ethiopia, Finland, France, Greece, Guyana, Holy See, Hungary, India, Indonesia, Iran (Islamic Republic of), Italy, Japan, Kuwait, Lebanon, Liechtenstein, Luxembourg, Madagascar, Malaysia, Maldives, Malta, Mauritius, Mexico, Monaco, Montenegro, Myanmar, Nepal, Norway, Pakistan, Palau, Paraguay, Peru, Portugal, Saint Lucia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, Spain, Sri Lanka, Sudan, Suriname, Sweden, Switzerland, Syrian Arab Republic, Timor-Leste, Tunisia, Turkey, Uruguay, Zambia and Zimbabwe.

144. As noted in paragraph 2 of the memorandum and in the statement relating thereto, information concerning the appointment of representatives of States to the Conference had been communicated to the Secretary-General of the United Nations as at the time of the meeting of the Credentials Committee by means of a letter or a telefax from the Head of State or Government or the Minister for Foreign Affairs, or by means of a letter or note verbale from the ministry, embassy or mission concerned, by the following 106 States: Afghanistan, Angola, Antigua and Barbuda, Argentina, Australia, Azerbaijan, Bahrain, Belarus, Belgium, Belize, Bhutan, Bolivia (Plurinational State of), Bulgaria, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Canada, Central African Republic, Chad, Chile, Colombia, Comoros, Congo, Costa Rica, Côte d'Ivoire, Cuba, Democratic People's Republic of Korea, Democratic Republic of the Congo, Djibouti, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Fiji, Gabon, Gambia, Georgia, Germany, Ghana, Guatemala, Guinea, Guinea-Bissau, Honduras, Iceland, Iraq, Ireland, Israel, Jamaica, Jordan, Kazakhstan, Kenya, Lao People's Democratic Republic, Latvia, Lesotho, Liberia, Libya, Lithuania, Malawi, Mali, Mauritania, Mongolia, Morocco,

Mozambique, Namibia, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Panama, Papua New Guinea, Philippines, Poland, Qatar, Republic of Korea, Romania, Russian Federation, Rwanda, Saint Vincent and the Grenadines, Samoa, Sao Tome and Principe, Saudi Arabia, Senegal, Sierra Leone, Solomon Islands, Somalia, South Africa, South Sudan, State of Palestine, Swaziland, Thailand, Togo, Trinidad and Tobago, Tuvalu, Uganda, United Arab Emirates, United Kingdom of Great Britain and Northern Island, United Republic of Tanzania, United States of America, Vanuatu, Venezuela (Bolivarian Republic of), Viet Nam and Yemen.

145. As noted in paragraph 3 of the memorandum and the statement related thereto, the following 24 States invited to participate in the Conference had not, as at the time of the meeting of the Credentials Committee, communicated to the Secretary-General of the United Nations any information regarding their representatives to the Conference: Albania, Andorra, Armenia, Bosnia and Herzegovina, Brunei Darussalam, Dominica, Grenada, Haiti, Kiribati, Kyrgyzstan, Marshall Islands, Micronesia (Federated States of), Nauru, Niue, Oman, Republic of Moldova, Saint Kitts and Nevis, San Marino, Tajikistan, the former Yugoslav Republic of Macedonia, Tonga, Turkmenistan, Ukraine and Uzbekistan.

146. The Committee decided to accept the credentials of the representatives of all States and of the European Union listed in paragraphs 1 and 2 of the above-mentioned memorandum and the statement relating thereto, on the understanding that formal credentials for representatives of the States referred to in paragraph 7 of the present report would be communicated to the Secretary-General of the United Nations as soon as possible.

147. The Committee adopted the following draft resolution without a vote:

The Credentials Committee,

Having examined the credentials of the representatives to the third International Conference on Financing for Development,

Accepts the credentials of the representatives of the States and of the European Union referred to in paragraphs 1 and 2 of the memorandum of the secretariat.

148. The Committee decided, without a vote, to recommend to the Conference the adoption of a draft resolution.

Action taken

149. At its 8th plenary meeting, on 16 July 2015, the Conference considered the report of the Credentials Committee (A/CONF.227/7), as introduced by the Chair. The Conference was informed that, since the meeting of the Credentials Committee, formal credentials in the form required by rule 3 of the rules of procedure of the Conference had been received by the Secretary of the Credentials Committee regarding the following states: Bhutan, Cabo Verde, Cameroon, Chile, Colombia, Iceland, Jamaica, Latvia, South Africa, Swaziland, Tonga and Vanuatu.

150. The Conference adopted the draft resolution recommended by the Committee in its report and the additional credentials submitted subsequent to the meeting of the Credentials Committee (for the text, see chap. I, resolution 3).

Chapter VII
Adoption of the outcome document of the Conference

151. At its 8th plenary meeting, on 16 July 2015, the Chair of the Main Committee, Tedros Adhanom Ghebreyesus, made a statement, in the course of which he presented an oral report to the Conference on the work of the Committee.

152. The Conference adopted the draft resolution entitled "Outcome document of the third International Conference on Financing for Development: Addis Ababa Action Agenda" (A/CONF.227/L.1), as recommended by the Main Committee.

153. Statements,* including in explanation of vote after adoption, were made by the representatives of Benin (on behalf of the Group of least developed countries), Bolivia (Plurinational State of), Canada, Ecuador, Japan, Malawi, Maldives (on behalf of the Alliance of Small Island States), Nicaragua, Nigeria, South Africa (on behalf of the Group of 77 and China), Switzerland, Turkey, the United States of America, Venezuela (Bolivarian Republic of) and the European Union.

* Statements submitted for issuance as Conference documents are listed in the annex.

Chapter VIII
Adoption of the report of the Conference

154. At its 8th meeting, the Conference adopted the draft report (A/CONF.227/L.3), as introduced by the Rapporteur-General, and authorized the Rapporteur-General to finalize it in conformity with the practice of the United Nations, with a view to its submission to the General Assembly at its sixty-ninth session.

155. At the same meeting, the representative of South Africa, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "Expression of thanks to the people and Government of Ethiopia" (A/CONF.227/L.2).

156. At the same meeting, the Conference adopted the draft resolution (for the text, see chap. I, resolution 2).

Chapter IX
Closing of the Conference

157. At its 8th meeting, on 16 July, closing statements were made by the President of the Conference Hailemariam Dessalegn; the President of the sixty-ninth session of the General Assembly, Sam Kahamba Kutesa; and the Secretary-General of the third International Conference on Financing for Development, Wu Hongbo.

158. At the same meeting, the President of the third International Conference on Financing for Development declared the Conference closed.

Annex

List of documents

Symbol	*Agenda item*	*Title or description*
A/CONF.227/1	4	Provisional agenda
A/CONF.227/2	3	Provisional rules of procedure for the third International Conference on Financing for Development
A/CONF.227/3		Summary by the President of the General Assembly of the substantive informal sessions in preparation for the third International Conference on Financing for Development
A/CONF.227/4		Summary of informal interactive hearing of the General Assembly with representatives of civil society held as part of the preparatory process for the third International Conference on Financing for Development (New York, 9 April 2015)
A/CONF.227/5		Summary of informal interactive hearing of the General Assembly with representatives of the business sector held as part of the preparatory process for the third International Conference on Financing for Development (New York, 8 April 2015)
A/CONF.227/6	8 (b)	Draft outcome document of the Conference
A/CONF.227/7	7 (b)	Report of the Credentials Committee
A/CONF.227/8	10	Letter dated 24 July 2015 from the Chargé d'affaires a.i. of Turkey to the United Nations addressed to the Secretary-General of the Conference
A/CONF.227/9	10	Letter dated 24 July 2015 from the Permanent Representative of the United States of America to the United Nations addressed to the Secretary-General of the Conference
A/CONF.227/10	10	Letter dated 27 July 2015 from the Permanent Representative of Canada to the United Nations addressed to the Secretary-General of the Conference
A/CONF.227/11	10	Letter dated 29 July 2015 from the Permanent Representative of South Africa to the United Nations addressed to the Secretary-General of the Conference
A/CONF.227/12	10	Letter dated 29 July 2015 from the Permanent Representative of the Bolivarian Republic of Venezuela to the United Nations addressed to the Secretary-General of the Conference

Symbol	*Agenda item*	*Title or description*
A/CONF.227/13	10	Letter dated 30 July 2015 from the Permanent Representative of Nicaragua to the United Nations addressed to the Secretary-General of the Conference
A/CONF.227/14	10	Letter dated 28 July 2015 from the Permanent Representative of Malawi to the United Nations addressed to the Secretary-General of the Conference
A/CONF.227/15	10	Letter dated 29 July 2015 from the Permanent Representative of Japan to the United Nations addressed to the Secretary-General of the third International Conference on Financing for Development
A/CONF.227/16	10	Letter dated 3 August 2015 from the Minister, Chargé d'affaires a.i. of the Permanent Mission of Ecuador to the United Nations addressed to the Secretary-General of the third International Conference on Financing for Development
A/CONF.227/17	10	Letter dated 4 August 2015 from the Permanent Representative of Benin to the United Nations addressed to the Secretary-General of the third International Conference on Financing for Development
A/CONF.227/18	10	Letter dated 5 August 2015 from the Counsellor, Chargé d'affaires a.i. of the Permanent Mission of the Plurinational State of Bolivia to the United Nations addressed to the Secretary-General of the third International Conference on Financing for Development
A/CONF.227/L.1	10	Draft resolution: Outcome document of the third International Conference on Financing for Development: Addis Ababa Action Agenda
A/CONF.227/L.2	11	Draft resolution: Expression of thanks to the people and Government of Ethiopia
A/CONF.227/L.3	11	Draft report of the third International Conference on Financing for Development
A/CONF.227/CRP.1 (English only)	11	Summary of plenary meetings
A/CONF.227/CRP.2 (English only)	9	Round table 1: Global partnerships and the three dimensions of sustainable development
A/CONF.227/CRP.3 (English only)	9	Round table 2: Ensuring policy coherence and an enabling environment at all levels for sustainable development
A/CONF.227/CRP.4 (English only)	9	Round table 3: Global partnerships and the three dimensions of sustainable development

Symbol	*Agenda item*	*Title or description*
A/CONF.227/CRP.5 (English only)	9	Round table 4: Ensuring policy coherence and an enabling environment at all levels for sustainable development
A/CONF.227/CRP.6 (English only)	9	Round table 5: Global partnerships and the three dimensions of sustainable development
A/CONF.227/CRP.7 (English only)	9	Round table 6: Ensuring policy coherence and an enabling environment at all levels for sustainable development
A/CONF.227/INF/1		Information for participants
A/CONF.227/INF/2 and Add.1		List of participants
A/CONF.227/MC/CRP.1		(*Not issued*)
A/CONF.227/MC/CRP.2	8 (b)	Draft report of the Main Committee
A/CONF.227/MC/CRP.3	8 (b)	Proposed amendment to paragraph 29 of the draft outcome document

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